



Michael L. Fitzgerald, Treasurer of State

For Immediate Release

August 4, 2022

CONTACT:

Michael Fitzgerald, Treasurer of State
Karen Austin, Chief of Staff

515-281-5368
515-281-7677

One Iowa Family to Win a \$1,000 College Savings Iowa Contribution at Iowa State Fair

Des Moines, Iowa – State Treasurer Michael Fitzgerald is giving away a \$1,000 College Savings Iowa contribution to one Iowa family at the State Fair, which runs from August 11-21. “If you’ve been waiting for the chance to start saving for the super students in your life, this giveaway is the perfect start,” said Fitzgerald, who administers the 529 plan. “Swing by the College Savings Iowa booth in the Varied Industries Building to enter your children in the giveaway.”

College Savings Iowa is a 529 plan helping families and friends save for the education dreams of their children. Funds can be used at any eligible education institution in the U.S. or abroad and is not limited to colleges. Participants can withdraw the money tax-free for qualified education expenses, such as tuition, room and board, supplies, textbooks and more.* In addition to the tax-free withdrawals, Iowa taxpayers have the added bonus of a state tax deduction for their contributions. Up to \$3,522 per beneficiary account can be deducted from 2022 Iowa income taxes.**

“Any amount saved can make a difference,” continued Fitzgerald. “These giveaways are a great opportunity to make an impact on an Iowa family’s education fund, so they can have a little extra padding when their child embarks on their post-secondary journey.”

Along with the giveaway registration, the College Savings Iowa State Fair booth will have experts available to answer 529 questions, provide temporary tattoos for the little ones, offer a fun survey for kids and hand out free grab items. Stop by to join the fun! To learn more about College Savings Iowa, visit CollegeSavingsIowa.com. Follow the Plan on [Facebook](#) and [Twitter](#) for updates, tips and fun facts.

###

**Earnings on nonqualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.*

***Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income.*