



Michael L. Fitzgerald, Treasurer of State

For Immediate Release

August 16, 2022

CONTACT:

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

515-281-5368
515-281-7677

Treasurer Fitzgerald Encourages Big Savings for Big Dreams

Des Moines, Iowa – What do Iowa children want to be when they grow up? State Treasurer Michael Fitzgerald has the answers! “At the College Savings Iowa State Fair booth, we asked visitors to take our survey, and we discovered little Iowans want to be veterinarians, athletes and teachers when they get older,” said Fitzgerald. “And 83% believe they will need higher education to achieve those dreams. If your children have big dreams like these kiddos, start planning and saving for them now. The best way to save? The College Savings Iowa 529 plan!”

College Savings Iowa offers friends and families a tax-advantaged way to save for education expenses on behalf of the special children in their lives. Funds in a College Savings Iowa account can be withdrawn tax-free for qualified expenses, including tuition, room and board, textbooks and supplies, at a variety of institutions.* In addition to the tax-free withdrawals, account assets grow tax-deferred, and Iowa taxpayers saving with the Plan get the added bonus of a state tax deduction. Up to \$3,522 of contributions can be deducted per beneficiary account in 2022.**

“With the majority of kids thinking higher education will cost \$100,000, it’s vital to get a head start on saving,” continued Fitzgerald. “Time flies, and before you know it, those dreams will be a reality. Financially prepare with a College Savings Iowa account and reap the many benefits the Plan offers – for both the students and the savers.”

To learn more about the 529 plan and its benefits, visit CollegeSavingsIowa.com. Stay connected on [Twitter](#) and [Facebook](#).

###

**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.*