



Michael L. Fitzgerald, Treasurer of State

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State Treasurer Fitzgerald Presents Check to College Savings Month Winner

DES MOINES, Iowa –State Treasurer Michael Fitzgerald presented a \$529 virtual check to Dalton Jacobus and his daughter, Hazel, as a way to celebrate the Jacobus family winning the College Savings Month giveaway hosted by College Savings Iowa. The Jacobus family, from Des Moines, was drawn from more than 4,000 entries during the College Savings Iowa giveaway in September and won an Apple iPad and a \$529 College Savings Iowa contribution into Hazel’s account. “College Savings Month is an important time of year to teach more families about the importance of saving for future educational costs and how easy it can be with a 529 plan like College Savings Iowa,” said Fitzgerald. “With this giveaway, we were able to help boost one family’s savings while getting more Iowans involved in the discussion about setting their children and grandchildren up with a bright future.”

Dalton and Hazel joined Treasurer Fitzgerald on a Zoom call to celebrate the drawing and discuss the importance of their College Savings Iowa account. “We started College Savings Iowa accounts for each of our kids shortly after they were born,” said Dalton. “It’s been a wonderful thing to have for birthdays and holidays. Both sets of grandparents make contributions for special occasions, and it has already started to really add up.” During the call, Treasurer Fitzgerald also talked about the benefits Iowa families can receive when saving with a College Savings Iowa account. You may watch the virtual check presentation here:

<https://youtu.be/26gpHTnXDD4>

Every September, 529 plans and advocates around the country celebrate College Savings Month, but the work doesn’t stop now that September is over. Treasurer Fitzgerald and College Savings Iowa are continuing to spread the message about the benefits of 529 plans to all Iowans. “Iowa

taxpayers can benefit from opening and contributing to a College Savings Iowa account with tax-free withdrawals for qualified expenses and the annual state tax deduction,” explained Fitzgerald. “With the gift-giving season right around the corner, a College Savings Iowa account and the gift of education might be the perfect idea for someone you know.”

College Savings Iowa offers families a tax-advantaged way to save money for their children’s higher education. It only takes \$25 to open an account, and anyone – parents, grandparents, friends and relatives – can invest in College Savings Iowa on behalf of a child. Iowa taxpayers have the additional benefit of being able to deduct contributions up to \$3,439 per beneficiary account from their 2020 Iowa income taxes.*

Investors do not need to be an Iowa resident and can withdraw their investment federally tax-free to pay for qualified higher education expenses, which includes tuition, books, supplies and certain room and board costs at any eligible college, university, community college or technical training school in the United States or abroad.**

Treasurer Fitzgerald launched the program in 1998 and under his management, it has grown to more than \$5.5 billion in assets and more than \$3.2 billion used for qualified educational expenses. The plan has over 254,000 active accounts with an average size of \$20,659.

To learn more about College Savings Iowa, call (888) 672-9116 or visit CollegeSavingsIowa.com. For more information about the plan and future events, find College Savings Iowa on [Facebook](#) and [Twitter](#).

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**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.*