



## Michael L. Fitzgerald, Treasurer of State

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### **Celebrate College Savings Month and Win an iPad and \$529 Contribution**

**DES MOINES, Iowa** – State Treasurer Michael Fitzgerald is celebrating College Savings Month this September with an education giveaway. Iowa families can register a child or grandchild under the age of 18 to win an Apple iPad and a \$529 College Savings Iowa contribution. “We want to help a family stay connected and prepare for the future,” Fitzgerald said. “With an iPad and a College Savings Iowa contribution, our winner can keep in touch with family, friends and educators while getting a boost to their education savings.” Those interested can visit [Iowa529Contest.com](http://Iowa529Contest.com) to read the official rules and register for their chance to win before September 30, 2020.

Every September, 529 plans and advocates around the country celebrate College Savings Month. College Savings Iowa and Treasurer Fitzgerald want to use the initiative to get even more Iowans involved in saving for their loved ones. “Iowa taxpayers can benefit from opening and contributing to a College Savings Iowa account for their children and grandchildren with tax-free withdrawals for qualified expenses and the annual state tax deduction,” explained Fitzgerald. “Plus, each parent and grandparent can open their own accounts for the same beneficiaries so everyone can get involved in the savings.”

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.\*\*

Since its launch in 1998, College Savings Iowa has grown to more than \$5.3 billion in assets and more than \$3.1 billion has been used for qualified educational expenses. The plan has over 254,000 active accounts with an average size of \$19,837.

Visit [Iowa529Contest.com](http://Iowa529Contest.com) to complete the registration for the giveaway. To learn more about College Savings Iowa, please visit [CollegeSavingsIowa.com](http://CollegeSavingsIowa.com) or call (888) 672-9116 . For more information about future giveaways and events, find College Savings Iowa on [Facebook](#) and [Twitter](#).

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

*\*\*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.*