



Michael L. Fitzgerald, Treasurer of State

Editorial

CONTACT: Michael Fitzgerald, Treasurer of State 515-281-5368
Karen Austin, Chief of Staff 515-281-7677

Celebrate 529 Day with Treasurer Fitzgerald

Guest Editorial from State Treasurer Michael L. Fitzgerald

As the national 529 Day celebration quickly approaches on May 29, it has me reflecting on my 20-plus years as administrator of the Iowa Education Savings Plan Trust. In 1998, I launched the College Savings Iowa 529 plan to offer Iowans a tax-advantaged way to save for the growing costs of education expenses. Over time, the plan has grown to where it is today with over \$5.9 billion in assets across 259,000 accounts.

What first started as a small endeavor with just a handful of staff managing the plan has turned into an operation with many great partners and 529 plan experts working together to help our education savers. Not only has the plan grown in size, but how participants can use their funds has also evolved. Since the beginning, College Savings Iowa has helped families pay for accredited higher education expenses, but the list of qualified expenses has expanded to meet the needs of savers. This includes attendance costs at colleges, universities, trade schools, apprenticeships, K-12 tuition and more.* The plan continues to thrive and our savers have withdrawn over \$3.4 billion for qualified education expenses; a number I continue to see multiply as the awareness of 529 plans increases.

While I'm pleased to show the growth of the plan when 529 Day comes around, it's the personal experiences and notes from Iowans I'm most proud to share. College Savings Iowa participants are always our best advocates. I can't tell you how many times I've been stopped by parents and grandparents in the grocery store, at a ball game or while attending an event around the state, as they express their gratitude for how much College Savings Iowa has helped them save for their future scholars. I'm always happy to hear when they share the benefits of the plan with their family and friends who open accounts of their own. While the pandemic has cut down on my face-to-face interactions with participants, I still receive emails and letters of thanks from

families who have saved with the plan. It's the little moments like these that keep me excited about spreading the word of how easy it is to get started with College Savings Iowa, and to encourage more families to start saving for those future expenses.

The 529 Day celebration is one of the best ways to reach all Iowans. To celebrate 529 Day, College Savings Iowa is hosting a 529 Day giveaway across the state. An entrant in each of Iowa's 99 counties will win a \$529 College Savings Iowa contribution, and one family will win the grand prize of a \$1,529 contribution. Visit Iowa529Contest.com to learn more and register for the giveaway.

Saving for the rising costs of education is an important step in helping loved ones achieve a bright future, and my work to get more families involved is a year-round effort. If you or someone you know might benefit from a College Savings Iowa account, I encourage you to visit our website at CollegeSavingsIowa.com or call (888) 672-9116 to learn more.

About the author: Michael L. Fitzgerald is the State Treasurer of Iowa. He serves as the State's banker, coordinates bonding and invests Iowa's money. Under Treasurer Fitzgerald's leadership, Iowa launched important programs including the Great Iowa Treasure Hunt unclaimed property program, College Savings Iowa 529 education savings plan and IABLE, Iowa's ABLER plan for individuals with disabilities. To learn more about the Treasurer, visit IowaTreasurer.gov. For more information on College Savings Iowa, visit CollegeSavingsIowa.com.

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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.*