



Michael L. Fitzgerald, Treasurer of State

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Treasurer Fitzgerald Celebrates Higher Education and National Children’s Day in June

DES MOINES, Iowa – State Treasurer Michael Fitzgerald is celebrating children and students this month by encouraging Iowans to learn more about College Savings Iowa. “June 6 is National Higher Education Day and June 14 is National Children’s Day – the perfect pairing of days for our 529 program,” said Fitzgerald. “With College Savings Iowa, families can prepare and save for higher education for the special children in their lives.” Anyone can open and contribute to a College Savings Iowa account, including parents, grandparents, friends and other relatives on the behalf of a child. Plus, multiple accounts can be opened for the same beneficiary, so parents and grandparents can each open their own accounts.

Both the beneficiary and account owner benefit from having a College Savings Iowa account. The child has peace of mind knowing a loved one is thinking about their future and may be helping them limit future student loan debt. Additionally, the funds in their College Savings Iowa account can be used at any higher education program in the nation and the earnings and growth on their savings are tax-free when withdrawn and used for qualified educational expenses like tuition, room, board, books, supplies and more.* For account owners, Iowa taxpayers contributing to College Savings Iowa can deduct up to \$3,439 per account from their state taxable income in 2020.**

“When you’re thinking about higher education and your children, I want you to consider either opening a new College Savings Iowa account or contributing to an existing one,” Fitzgerald said. “Getting started is easy and the plan could benefit all types of savers.”

Treasurer Fitzgerald launched the program in 1998 and through his management it has grown to more than \$5 billion in assets and more than \$3 billion used for qualified educational expenses. The plan has over 253,000 active accounts with an average size of \$19,440. As the plan has grown and more assets have been invested, plan fees have been reduced and are at an all-time low of 0.20% with active College Savings Iowa accounts in all 99 Iowa counties and 50 states.

To learn more about College Savings Iowa, call (888) 672-9116 or visit CollegeSavingsIowa.com. For more information about future 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.*