

save for qualified education expenses, and just about anybody over 18 - parents, grandparents, relatives and friends – can open an account for a child or themselves.

“College Savings Iowa has been helping families achieve their education and career dreams for more than two decades,” added Fitzgerald. “It’s easy to open your own account and never too early to get started.”

Funds from a College Savings Iowa account can be used at any higher education program in the nation and the earnings and growth are tax-free when withdrawn and used for qualified educational expenses like tuition, room, board, books, supplies and more.* For account owners, Iowa taxpayers contributing to College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.**

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.*