



Michael L. Fitzgerald, Treasurer of State

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State Treasurer Fitzgerald Announces Fee Reduction for College Savings Iowa

Des Moines, IA – State Treasurer Michael L. Fitzgerald announces that for the ninth time in 16 years, the College Savings Iowa 529 plan has reduced its fees for plan participants. “By reducing fees, we’re making it possible for families to keep more money in their accounts,” said Fitzgerald. “Every little bit saved can go a long way to help Iowans afford the educational adventure of a lifetime.”

Effective April 1, 2022, the annual asset-based fee on the plan’s investment options will have a 5.5% reduction, which brings the price down from 0.19% to 0.18%. This means investors pay only \$1.80 per \$1,000 invested annually.

Since Fitzgerald started the Plan, College Savings Iowa has grown to over \$6.3 billion in assets, with over \$3.8 billion having been used for education expenses. “From the start, I’ve expressed my commitment to providing professional investments at an affordable price for all Iowans,” continued Fitzgerald. “Participants can choose from 14 investment options and get the same low price regardless of their investment strategy. With no additional account fees, the plan’s 0.18% makes it one of the most competitive 529 plans nationwide.”

In addition to low costs, participants can also save on their taxes while saving for education. Iowa taxpayers who are College Savings Iowa participants can deduct the first \$3,522 they contribute per beneficiary account from their state taxable income in 2022.*

College Savings Iowa is a 529 plan that lets parents, grandparents, friends and relatives invest for education expenses on behalf of a future scholar. Participants can help students achieve their education dreams by paying for qualified expenses such as tuition, room, board, books, supplies and more at eligible education institutions around the country.**

For more information about College Savings Iowa, visit CollegeSavingsIowa.com. Connect with the plan on [Facebook](#) and [Twitter](#) to stay up to date on current events and plan updates.

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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 non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.*