



## Michael L. Fitzgerald, Treasurer of State

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### Refer a Friend to College Savings Iowa and Receive a Twenty-Five Dollar Contribution

**Des Moines, Iowa** – State Treasurer Michael L. Fitzgerald is excited to announce the launch of Refer a Friend, a new program with College Savings Iowa. Iowa residents who are existing participants with College Savings Iowa now have the ability to receive a reward for spreading the word about the 529 plan to new savers. For each first-time account owner a participant successfully refers, College Savings Iowa will contribute \$25 into the accounts of both the original participant and the new referral. “Refer a Friend is all about sharing the benefits of saving with a 529 plan like College Savings Iowa,” said Fitzgerald. “Participants who use and love College Savings Iowa can recommend the plan to their friends, and in turn, assist us in helping more people save with the program.”

In order to participate, account owners must log into their College Savings Iowa account and access the link titled “Refer a Friend, get \$25” to register for the program. After an individual registers, they will receive a personalized link to share with family and friends through texts, emails, social media and other channels of communication. A total of \$500 can be rewarded to one individual per calendar year, meaning participants can refer up to 20 friends!

College Savings Iowa is a tax-advantaged way to save for the costs of higher education. Funds in an account can be used at any eligible education institution in the U.S. or abroad to cover qualified expenses such as tuition, room and board, supplies and computers.\* Earnings in a College Savings Iowa account grow state and federally tax deferred and Iowa taxpayers also get the extra advantage of deducting \$3,474 per beneficiary account from their state income taxes in 2021.\*\*

“If you’re a fan of College Savings Iowa, use the Refer a Friend program to encourage everyone you know to get involved,” Fitzgerald commented. “With the added bonus of \$25, you can build

your education savings while helping someone else build theirs.” To learn more about the plan, visit [CollegeSavingsIowa.com](http://CollegeSavingsIowa.com). Follow College Savings Iowa on [Twitter](#) and [Facebook](#) for plan updates, participant tips and fun facts about the program.

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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.*