



## Michael L. Fitzgerald, Treasurer of State

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### **Register For a Chance to Win a \$529 College Savings Iowa Contribution**

*State Treasurer Fitzgerald encourages Iowans to save for future education expenses.*

**DES MOINES, Iowa** –State Treasurer Michael L. Fitzgerald is encouraging Iowans to take advantage of the benefits of College Savings Iowa to save for future education expenses. “Even though school is out, I want parents and grandparents to know it is never the wrong time to start saving for a child’s future education,” Fitzgerald said. “As a way to encourage families to continue the conversation about education this summer, College Savings Iowa is giving away a \$529 contribution during the month of June.”

Parents and grandparents can visit [Iowa529Contest.com](http://Iowa529Contest.com) to read the official rules and register for their chance to win. Any resident of Iowa with a child or grandchild under the age of 18 is eligible to register. Participants have until June 30 to visit [Iowa529Contest.com](http://Iowa529Contest.com) and enter for their chance to win the \$529 College Savings Iowa prize.

College Savings Iowa offers families a tax advantaged way to save money for their children’s higher education. It only takes \$25 to open an account, and anyone – parents, grandparents, friends and relatives – can invest in College Savings Iowa on behalf of a child or even for themselves. Iowa taxpayers have the additional benefit of being able to deduct contributions up to \$3,387 per beneficiary account from their 2019 Iowa income taxes.\*

Account owners can withdraw their investment federally and state tax-free to pay for qualified higher education expenses, which includes tuition, books, supplies and certain room and board costs at any eligible college, university, community college or technical training school in the United States or abroad.\*\* To learn more about College Savings Iowa, please visit [CollegeSavingsIowa.com](http://CollegeSavingsIowa.com) or call 1-888-672-9116. For more information about future giveaways and events find College Savings Iowa on Facebook and Twitter (@Iowa529Plan).

*\*Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income. The availability of tax or other benefits may be contingent on meeting other requirements.*

*\*\*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.*