



Michael L. Fitzgerald, Treasurer of State

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CONTACT PERSON(S): Michael Fitzgerald, Treasurer of State 515-281-5368
Karen Austin, Chief of Staff 515-281-7677

Treasurer Fitzgerald Celebrates College Savings Iowa Withdrawal Milestone

Des Moines, Iowa –State Treasurer Michael Fitzgerald announces the College Savings Iowa 529 Plan has eclipsed over \$3 billion in withdrawals for qualified educational expenses. “This milestone is a great reminder of how important and meaningful College Savings Iowa is for families saving for the growing costs of education,” Fitzgerald said. “College Savings Iowa has been helping families achieve their educational goals for more than twenty years and the total amount withdrawn for qualified expenses demonstrates the program’s success.”

The \$3 billion in qualified withdrawals have been used to pay for tuition, room and board, books, supplies and other qualified expenses. Funds have been used at accredited universities, colleges, community colleges, technical training schools and graduate programs all around the country.* Savings and earnings withdrawn and used from College Savings Iowa accounts have reduced the need for some families to borrow to pay for educational expenses.

College Savings Iowa lets anyone – parents, grandparents, friends and relatives – contribute towards college costs on behalf of a child. Iowa taxpayers contributing to College Savings Iowa can deduct up to \$3,439 per account from their state taxable income in 2020.** To take advantage of this tax-savings opportunity, investors can contribute to their College Savings Iowa account online at CollegeSavingsIowa.com.

Treasurer Fitzgerald launched the program in 1998 and helped it grow to where it is now. Currently, College Savings Iowa has over \$5.3 billion in assets, over 249,000 active

accounts and an average account size of \$20,000. 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%. There are 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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**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.*