



**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 Reminds Iowans about Individual College Savings Iowa Giveaways in all 99 Counties**

**DES MOINES, IA** – State Treasurer Michael Fitzgerald is spreading the news once again about College Savings Iowa’s statewide giveaway. First announced in November, College Savings Iowa’s giveaway includes a \$529 plan contribution to a family in each of Iowa’s 99 counties. One grand prize winner, from all entrants, will win a \$1,529 College Savings Iowa contribution. “From now until the end of the year, Iowans can enter for a chance to win a gift for their loved ones,” said Fitzgerald. “These College Savings Iowa contributions will be a great savings boost for 100 families across the state.” All families are encouraged to register for the giveaway, whether they have started saving for future education yet or not. Those interested can visit [Iowa529Contest.com](http://Iowa529Contest.com) to read the official rules and register for their chance to win before December 31, 2020.

With the growing levels of national student loan debt, 529 plans like College Savings Iowa are an important resource to help limit the need to borrow. “College Savings Iowa offers families a tax-advantaged way to save money for their children’s higher education with tax-free withdrawals for qualified expenses,” Fitzgerald said. “Opening a College Savings Iowa account for the special children in your life is a special gift for the holiday season and offers more gifting opportunities for your friends and family with their contributions.”

Investors can withdraw their investment federally 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, technical training school or apprenticeship program in the United States or abroad.\* Families can find useful resources and answers about College Savings Iowa by visiting [CollegeSavingsIowa.com](http://CollegeSavingsIowa.com) today.

Iowa taxpayers have the additional benefit of being able to deduct contributions up to \$3,439 per beneficiary account from their 2020 Iowa income taxes.\*\* Since its launch in 1998, College Savings Iowa has grown to more than \$5.5 billion in assets and more than \$3.2 billion has been used for qualified educational expenses. The plan has over 254,000 active accounts with an average size of \$20,659.

Visit [Iowa529Contest.com](http://Iowa529Contest.com) to complete the registration for the giveaway. To learn more about College Savings Iowa, please visit [CollegeSavingsIowa.com](http://CollegeSavingsIowa.com) or call (888) 672-9116. For more information about future giveaways and 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.*