



Michael L. Fitzgerald, Treasurer of State

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Treasurer Fitzgerald Announces Individual College Savings Iowa Giveaways in all 99 Counties

DES MOINES, IA – State Treasurer Michael Fitzgerald is spreading the news about College Savings Iowa across the entire state with a year-end giveaway. College Savings Iowa is giving away a \$529 plan contribution to a family in each of Iowa’s 99 counties, and one grand prize winner, from all entrants, will win a \$1,529 College Savings Iowa contribution. “As the end of the year approaches, many families start to think about gifts to give their children and grandchildren,” said Fitzgerald. “A College Savings Iowa account could be the perfect gift, and our giveaway is an opportunity to help boost your family’s education savings.” From now until the end of the year, families with children and grandchildren under the age of 18 can register to win. Those interested can visit Iowa529Contest.com to read the official rules and register for their chance to win before December 31, 2020.

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. “No matter how young or old the children in your family are, starting an education savings account is an important step for setting up their future,” Fitzgerald said. “With so many different options for how to use your 529 account savings, we can help our future generations achieve their education and career dreams.” 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 great resources and answers about College Savings Iowa by visiting 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 to complete the registration for the giveaway. To learn more about College Savings Iowa, please visit CollegeSavingsIowa.com or call (888) 672-9116. For more information about future giveaways and events, find College Savings Iowa on [Facebook](https://www.facebook.com/CollegeSavingsIowa) and [Twitter](https://twitter.com/CollegeSavingsIowa).

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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.*