Treasurer Fitzgerald Awards $1,000 College Savings Iowa Contribution to Iowa Family

DES MOINES, Iowa – State Treasurer Michael Fitzgerald is awarding a $1,000 College Savings Iowa contribution to Craig Ingamells of Manchester and his 15-year-old nephew, Brett. Craig’s submission for Brett was randomly selected to receive the giveaway contribution after Craig entered the College Savings Iowa’s Year-End giveaway during November and December 2019.

“Our Year-End giveaway is one of my favorite times of the year as we celebrate the holidays and the gift-giving season,” stated Fitzgerald. “Our goal for College Savings Iowa is to have everyone saving for the growing costs of higher education. Saving early can reduce a family’s need to borrow, which can lead to reduced debt.” It only takes $25 to open an account and each additional contribution can be as little as $25. No matter your personal situation, saving with a College Savings Iowa account can be accessible and beneficial.

College Savings Iowa is a 529 program that lets parents, grandparents, friends and relatives invest for higher education on behalf of a future scholar. A 529 plan is a type of investment account you can use to save for qualified education expenses. Account owners who are Iowa taxpayers can deduct the first $3,439 they contribute per beneficiary account from their state taxable income in 2020.* With funds and earnings from a College Savings Iowa account, families can pay for qualified expenses like tuition, room, board, books, supplies and more at any accredited program around the country.** College Savings Iowa holds over $5.3 billion in assets with more than 249,000 active accounts and $3 billion used for qualified educational expenses.

For more information about College Savings Iowa, call (888) 672-9116 or visit CollegeSavingsIowa.com. Connect with the plan on Facebook and Twitter to stay up to date on current events and plan updates.
*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.