



FOR IMMEDIATE RELEASE

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## **How an End-of-Year Contribution to IDeal – Idaho's 529 College Savings Plan Helped a Family Navigate a Financial Crisis**

(BOISE) Seven years ago, Carrie Lynn and Tyler Wasson were a young married couple with double incomes and a bright future. Carrie Lynn was working for Northwest Nazarene University (NNU), while Tyler was serving as a youth pastor and at age 30 was contemplating a return to college to earn his master's degree.

Like many people considering a college degree, Carrie Lynn and Tyler were concerned about how to pay the costs of higher education programs. Discovering IDeal—the Idaho 529 College Savings Program—helped allay some of their worries.

It's no secret that financial preparedness is among the chief factors that influence whether students pursue higher education. A 2017 report by the University of Idaho's McClure Center for Public Policy<sup>1</sup> cites evidence that Idaho's efforts to raise the state's go-on rate among high school graduates are linked to reducing financial barriers.

For the Wassons, the ability to save for college and leverage IDeal's tax benefits made a significant difference in their lives and the future of their family.

"While we were trying to determine how best to maximize our education dollars, we came across the IDeal college savings program," Tyler said. "It came at a perfect time because two months after starting my program, I lost my job. So, IDeal was helpful in allowing us to not just wave goodbye to the money we were paying out but to also receive the tax deductions as we saved."

As an employee of NNU, Carrie Lynn was familiar with IDeal and its benefits. After doing some additional research and learning about other benefits, enrolling seemed a prudent decision. One of those additional benefits is opening or contributing to an account before Dec. 31, which allows participants to enjoy tax benefits for that year.

"I remember thinking how perfect the timing was because Tyler had just started his master's that fall," Carrie Lynn said. "I delved into researching the program's benefits and realized I needed to open an account before December 31<sup>st</sup> to receive the federal and state tax benefits. We literally paid for his entire master's program with cash by maximizing our dollars through the IDeal 529 program."

In less than three years, the couple saved valuable tax dollars while stashing money away for Tyler's graduate program, which they estimated at about \$35,000 in total expenses.

But as the young couple would learn, saving and paying for graduate school wasn't the only financial challenge they'd have to face.

As Tyler neared completion of his degree, Carrie Lynn became pregnant with their second child. The birth of their son brought serious and unforeseen consequences. The child was born with a severe and rare congenital heart defect that required two open heart surgeries and a pacemaker in his first eight months of life.

"We literally went from paying off his master's to a \$2 million medical journey," Carrie Lynn said. "None of us ever know what life is going to hand us and it was such a relief going into the medical journey knowing that we didn't have these huge college loans hanging over our head. I still credit IDEal with a portion of that."

Research by the Institute for College Access and Success<sup>2</sup> shows students who borrow money in Idaho graduate with an average of \$26,675 in debt. Assuming an interest rate of 4.45% during a 10-year repayment plan, the average Idaho student loan recipient may ultimately pay a little more than \$33,000 in debt repayment for the principal loan plus interest. One benefit of the IDEal 529 program is the lack of an annual fee when the account holders or beneficiaries reside in Idaho. In addition, the plan has experienced a year-over-year increase in value of 55 percent during the last five years.

Despite those financial and personal challenges, perseverance has paid dividends for the Wassons. Their second son has been thriving and now, at age 4, is considered "heart stable." Carrie Lynn left her job at NNU after their son's second surgery to provide care for the boys. Tyler is now in his fifth year as a school counselor in Nampa.

The Wasson's belief in the merits of the IDEal 529 program continues, as they consistently make monthly deposits into the savings program to help pay for Tyler's ongoing education.

"We've continued to invest because we know that the more education you have, the more opportunities you have," she said. "We are planning to use IDEal for our second son to attend a Montessori kindergarten in 2021-22."

For Christine Stoll, Executive Director of Idaho's IDEal program, stories like the Wasson's proves once again the value of a program that has helped families in communities big and small save for the education of their children and grandchildren.

"It's never too early or in this case, too late to start saving for your education goals," Stoll said. "Gifting or contributing to an IDEal account by December 31<sup>st</sup> will enable Idaho taxpayers to receive both, Federal and Idaho state tax benefits for 2019. Contributions to an IDEal account really could help dreams become a reality."

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## About IDeal — Idaho College Savings Program

IDeal's office is located within the State Treasurer's office. IDeal is administered by the Idaho College Savings Program Board. Ascensus Broker Dealer Services, LLC. serves as Program Manager. The Idaho College Savings Board consists of the following members:

- State Treasurer Julie Ellsworth, Board Chair
- Governor Brad Little (Greg Wilson, designee)
- State Controller Brandon Woolf (Patrick Hodges, designee)
- Attorney General Lawrence Wasden (Brian Kane, designee)
- Superintendent of Public Instruction Sherri Ybarra (Tim Hill, designee)
- Secretary of State Lawrence Denney (Chad Houck, designee)

For more information about IDeal, contact Christine Stoll at 208-332-2935, [cstoll@idsaves.idaho.gov](mailto:cstoll@idsaves.idaho.gov), or visit [www.idsaves.org](http://www.idsaves.org).

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Testimonials may not be representative of the experience of other customers and is not a guarantee of future performance or success.

\*Contributions to the IDeal–Idaho College Savings Program are deductible from Idaho state income tax, subject to recapture in certain circumstances, such as a non-qualified withdrawal or a rollover to another state's qualified tuition program in the year of the rollover and the prior tax year. Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to 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.

*For more information about the Idaho College Savings Program (IDeal), call 866-433-2533 or visit [www.idsaves.org](http://www.idsaves.org) to obtain a Disclosure Statement. The Disclosure Statement explains investment objectives, risks, charges, expenses, and other important information. Because investing in IDeal is an important decision for you and your family, you should read and consider the Disclosure Statement carefully before investing.*

*If you are not an Idaho taxpayer, consider before investing whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.*

Ascensus Broker Dealer Services, LLC. (ABD), the program manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory and record keeping and administrative services. The Vanguard Group, Inc. (Vanguard) serves as Investment Manager for IDeal. Sallie Mae Bank serves as the Savings Portfolio Manager for IDeal. IDeal's Portfolios invest in either: (i) mutual funds and a separate account offered or managed by Vanguard; or (ii) an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in IDeal are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in IDeal, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

**Not FDIC-Insured (except for the Savings Portfolio). No Bank, State or Federal Guarantee. May Lose Value.**

1. University of Idaho, McClure Center for Public Policy Research, [\*Idaho's Future Initiative: Improving the Transition from High School to College and Career Research Report\*](#), July 2017
2. The Institute for College Access and Success, [\*"Student Debt and the Class of 2018,"\*](#) Sept 2019  
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For more information, contact Kristie Danenhauer-Newnham at [Strategies360.com](http://Strategies360.com); [kristiedn@strategies360.com](mailto:kristiedn@strategies360.com). The Wasson's have provided consent to discuss their story in media interviews or appearances regarding their experience with their IDeal-Idaho College Savings Program account.

The Wasson Family

