



For Immediate Release

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IDEal 529 Celebrates College Savings Month *IDEal launches Match Campaign for September*

(Boise) – Marilyn Whitney, Executive Director of IDEal – Idaho’s 529 College Savings Program – is encouraging Idahoans to consider all the benefits and flexibility of using IDEal’s 529 accounts as the way to save for their children’s future postsecondary education costs.

Gov. Little signed a proclamation on September 1st recognizing College Savings Month, a nationwide campaign to educate parents, grandparents and relatives on the ease and tax advantages of using 529 accounts to financially prepare for future postsecondary education costs or pay down student loan debt.

IDEal, which for more than two decades has helped tens of thousands of Idaho parents save and better manage the cost of higher education, is also providing an incentive this month for those who open new Idaho 529 accounts. IDEal will provide a \$25 matching contribution for those who open new accounts and set up a recurring deposit. The match is limited to the first 100 new accounts.

“We’re taking unprecedented steps at the state level to make postsecondary education and training more affordable for Idaho students and families, but it always helps to also save early, even in small amounts. An IDEal 529 college saving account creates a place for your savings to potentially earn interest, with the added benefit of lowering your taxes. The program is helping make more opportunities available for the next generation of Idahoans,” Governor Brad Little said.

One goal of College Savings Month is to reinforce the value of saving early, even in small amounts. The match campaign also emphasizes the effectiveness of setting up recurring contributions, whether that’s done with personal banking accounts or through an employer payroll direct deposit. Studies show that employees who use direct deposit of some type save up to 75 percent more.¹

“The essence of College Savings Month is highlighting the benefit of saving early for higher education and maximizing the potential for those savings to grow over time,” Whitney said. “Saving early also carries the benefit of getting extra years of the tax deduction advantages built into Idaho’s 529 plan.”

¹ Source: ISS Market Intelligence 529 Industry Analysis May, 2019

Idaho residents who own and contribute to Idaho 529 accounts qualify for an Idaho state tax deduction of up to \$6,000 per individual, or \$12,000 if married and filing jointly. In addition, federal law increased the annual exclusion for gifts to 529 accounts to \$16,000 for individuals and \$32,000 for couples.

Whitney said it's important to remember that 529s are more flexible today than ever before. For example, she said 529 funds can be used for a variety of postsecondary education programs, from two-year and four-year colleges to trade schools and technical programs and qualified apprenticeships.

Account assets can also be used to pay off student loans, a benefit that is growing in value as policy makers continue to recognize the burden that student debt is placing on college graduates.

To learn more about IDEal or to open an account and claim the \$25 match, visit: www.idsaves.org

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About IDEal – Idaho College Savings Program

IDEal is administered by the State College Savings Program Board. Ascensus Broker Dealer Services, LLC serves as Program Manager. The State College Savings Program Board consists of the following members:

- State Treasurer Julie Ellsworth, Board Chair
- Governor Brad Little (Mathew Reiber, designee)
- Secretary of State Phil McGrane (Cameron Arial, designee)
- State Controller Brandon Woolf (Patrick Hodges, designee)
- Attorney General Raul Labrador (Yvonne Dunbar, designee)
- Superintendent of Public Instruction Debbie Critchfield (Greg Wilson, designee)

For more information about IDEal, visit www.idsaves.org.

For more information about the Idaho College Savings Program ("IDEal"), call 866-433-2533 or visit www.idsaves.org to obtain a Disclosure Statement. The Disclosure Statement discusses 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. Before you invest, consider 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.

IDEal is administered by the State College Savings Program Board ("Board"). Ascensus Broker Dealer Services, LLC, the program manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services, and marketing. 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.

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