



FOR IMMEDIATE RELEASE

**IMMEDIATE RELEASE:** March 13, 2023

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## **IDeal Urges 529 Savers to Take Advantage of Tax Season Opportunities**

**Boise** – Tax-filing season has arrived and IDeal – Idaho’s College Savings Program – is encouraging Idaho 529 savers to take advantage of the tax benefits of saving for future education costs and to consider all the options for contributing this year.

One of the most significant benefits to saving through Idaho’s 529 program is the state tax deduction for annual contributions. For more than 20 years, IDeal has provided Idahoans who contribute to the state’s 529 program with the ability to benefit from an annual state tax deduction up to \$6,000 in per individual or \$12,000 for couples filing jointly.

“Many Idaho 529 account owners who are eligible for the tax deduction fail to take advantage of it when filing their state returns,” said Marilyn Whitney, IDeal’s Executive Director. “This is also a great time to remind Idaho taxpayers that anyone who gifted or contributed to an Idaho 529 account can claim the tax deduction. We don’t want to see taxpayers leave money on the table.”

In addition, account owners can choose to have their state tax refund invested directly into an Idaho 529 account from their state tax return. “The tax refund deposit is really an underutilized tool by account owners here in Idaho, but it remains a sound strategy for investing extra, unplanned dollars for future education costs,” Whitney said.

The tax benefits of Idaho’s 529 program extend to Idaho employers as well as individuals. Employers can create a benefit for their employees by contributing to an employee’s IDeal account, and the employer can receive a 20 percent state tax credit of up to \$500 per employee. “This can be a valuable tool for recruiting and retaining talent in today’s challenging labor market,” said Whitney.

For account owners and contributors interested in these tax benefits, IDeal makes it [simple](#):

- To claim deductions and potentially increase your refund, enter the deduction amount on Form 39, Line 14 of the tax return.
- Whether filing online or paper, include IDeal as the refund direct deposit destination when prompted by the online service, or on line 56 of Form 40 or on line 77 of Form 43.
- Employers interested in providing payroll direct deposit for their employees or starting a program to contribute to their employees’ 529 accounts, more information is available on [idsaves.org/employer](https://idsaves.org/employer).

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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
- State Controller Brandon Woolf (Patrick Hodges, designee)
- Attorney General Raul Labrador (Andy Snook, designee)
- Superintendent of Public Instruction Debbie Critchfield (Greg Wilson, designee)

For more information about IDEal, visit [www.idsaves.org](http://www.idsaves.org).

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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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