

## Treasurer Fitzgerald Encourages Iowans to Observe College Savings Month

Written by readMedia

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DES MOINES, IA (09/01/2011)(readMedia)-- State Treasurer Michael Fitzgerald announced today that Iowa has joined other states in declaring September as "College Savings Month" in an effort to increase awareness among families about the importance of saving for their children's higher education expenses.

College Savings Month is a time when families are encouraged to explore the benefits of saving through a 529 plan like College Savings Iowa. Studies have shown that children who have money saved for school are almost four times more likely to attend a four-year college than those with no account.\* This makes saving ahead of time one of the most significant things families can do to help make college a reality for their children. By starting early, saving a little at a time and making smart investment choices, parents can make their savings work for them.

"I want families to know it's never too early to start planning for their child's future education," said Fitzgerald. "As a way to raise awareness about the importance of saving for higher education, College Savings Iowa is giving away a free \$1,000 account. I encourage Iowans to register today for a chance to win and jump start their college savings." To register, visit [www.myiowa529plan.com](http://www.myiowa529plan.com)

College Savings Iowa is an affordable, tax-advantaged option for families who are saving for their children's higher education. It takes just \$25 to open a College Savings Iowa account, and anyone – parents, grandparents, friends and relatives – can invest on behalf of a child.

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Participants who are Iowa taxpayers can deduct contributions up to \$2,865 per beneficiary account from their adjusted gross income in 2011 and there no income or residency restrictions.\*\*

Investors do not need to be a state resident and can withdraw their investment federally tax-free to pay for qualified higher education expenses including tuition, books, supplies and certain room and board costs at any eligible college, university, community college or technical training school in the United States or abroad. To learn more about College Savings Iowa, go to [www.my529iowaplan.com](http://www.my529iowaplan.com)

or call

[1-888-332-7545](tel:1-888-332-7545)

\*From the Center for Social Development study: The Role of Savings and Wealth in Reducing "Wilt" between Expectations and College Attendance. William Elliott III and Sondra Beverly, 2010.

\*\*Adjusted annually for inflation if withdrawals are not qualified, the deductions must be added back to Iowa taxable income. The earnings portion of 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.

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