

Deadline to Register to Win a \$1,000 College Savings Iowa Account is Approaching

Written by Karen Austin

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DES MOINES, IA (09/22/2011)(readMedia)-- State Treasurer Michael Fitzgerald wants to remind Iowans it is their last chance to celebrate College Savings Month by registering their child to win a \$1,000 College Savings Iowa account. "I encourage everyone to register for the giveaway and explore the benefits of using a 529 plan, such as College Savings Iowa, to save for their loved ones future higher education expenses," stated Fitzgerald. "Don't miss out on this great opportunity to jumpstart your child's college savings." For more information and to register for the giveaway, please visit www.my529iowaplan.com before September 30th.

September, College Savings Month, helps bring attention to the fact that saving for college is one of the most significant things families can do for the children in their lives. 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.

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. 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.**

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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 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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