

Treasurer Fitzgerald Reminds Iowans to Take Advantage of College Savings Iowa Tax Savings

Written by Karen Austin

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Register for a chance to win a College Savings Iowa account.

DES MOINES, IA (12/01/2011)(readMedia)-- State Treasurer Michael L. Fitzgerald is encouraging Iowans to ring in the New Year with College Savings Iowa. "One of the best things about opening a College Savings Iowa account is that you are helping a child prepare for his/her future and taking advantage of a generous in-state tax deduction at the same time," Fitzgerald said. "To help remind Iowans about the importance of saving for college, College Savings Iowa is giving away a \$529 College Savings Iowa account." For more information and to enter the giveaway, please visit www.collegesavingsiowa.com.

College Savings Iowa offers families a tax advantaged way to save money for their children's higher education. It only takes \$25 to open an account, and anyone – parents, grandparents, friends and relatives – can invest in College Savings Iowa on behalf of a child. Participants who are Iowa taxpayers can deduct contributions up to \$2,865 per beneficiary account from their 2011 adjusted gross income.* Contributions must be submitted by December 31, 2011 to qualify for 2011 state deductions. If the contribution is being mailed, checks must be postmarked by December 31, 2011.

Investors in College Savings Iowa 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 accredited technical training school in the United States or abroad. To learn more about College Savings Iowa, please visit www.collegesavingsiowa.com or call [1-888-672-9116](tel:1-888-672-9116).

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*Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income. The earnings portions 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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Investment returns are not guaranteed and you could lose money by investing in the plan. Participants assume all investment risks as well as the responsibility for any federal and state tax consequences. If you are not an Iowa taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.

For more information about the College Savings Iowa 529 Plan, call [888-672-9116](tel:888-672-9116) or visit www.collegesavingsiowa.com to obtain a Program Description. Investment objectives, risks, charges, expenses, and other important information are included in the Program Descriptions; read and consider it carefully before investing.