

State Treasurer Fitzgerald Announces May 29 is 529 Day

Written by Karen Austin
Wednesday, 02 May 2012 08:16

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DES MOINES, IA (05/01/2012)(readMedia)-- State Treasurer Michael L. Fitzgerald is asking Iowans to celebrate 529 Day on May 29 by exploring the benefits of using a 529 plan, such as College Savings Iowa, to save for their loved ones future higher education expenses. "We want parents to know it's never too early to start planning for their child's education," Fitzgerald said. "As a way to raise awareness about 529 plans, families are able to gain a jump start on saving for their child's future education by registering, during the month of May, for the chance to win a free \$1,000 College Savings Iowa account." For more information and to enter the giveaway, please visit www.my529iowaplan.com.

May 29 was declared 529 Day in order to help 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. Those who begin putting away money early and save little by little can, over time, make their college savings add up to a significant amount. Because saving for future educational expenses is so important, Iowa families are encouraged to consider opening a College Savings Iowa account for a special child in their life.

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 \$2,975 per beneficiary from their 2012 adjusted gross income, and there are no income or residency restrictions.*

Investors can withdraw their investment federally tax-free to pay for qualified higher education

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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.myiowa529plan.com or call [1-888-672-9116](tel:1-888-672-9116).

*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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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 Description; read and consider it carefully before investing.