



State Treasurer Michael L. Fitzgerald is asking Iowans to celebrate 529 College Savings Day all month long, 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 and grandparents to take advantage of our month long celebration and learn more about how College Savings Iowa can benefit the children in their lives and themselves," Fitzgerald said. "As a way to raise awareness about 529 plans, anyone who visits www.iowa529Contest.com, watches our informational video, and registers, has a chance to win a \$529 College Savings Iowa account." To access the giveaway and see official rules, please visit iowa529Contest.com before May 31.

May 29 is celebrated nationally as 529 College Savings 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. "Families who begin putting away money early can make their college savings add up to a significant amount. I encourage all Iowa families to consider opening a College Savings Iowa account for a special child in their life," Fitzgerald added. "Saving with a College Savings Iowa account can help your kids and grandkids reach their educational and professional goals." College Savings Iowa helps families save for their children's futures while giving Iowa taxpayers the chance to earn tax benefits.

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. Iowa taxpayers have the additional benefit of being able to deduct contributions up to \$3,387 per beneficiary account from their 2019 Iowa income taxes.*

Investors can withdraw their investment federally tax-free to pay for qualified higher education expenses including tuition, books, computers, 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 CollegeSavingsIowa.com or call 1-888-672-9116. For more information about future giveaways and events, connect with College Savings Iowa on Facebook and Twitter (@Iowa529Plan).

Beginning in 2018, qualified education expenses for federal tax benefit purposes include K-12 tuition at public, private or religious schools up to \$10,000 per year student in the aggregate across all qualified tuition programs for a designated student. In addition, Iowa taxpayers can use the College Savings Iowa 529 Plan assets to pay for K-12 tuition with no Iowa state tax consequences as long as the student attends an elementary or secondary school in the state of Iowa which is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216. State tax treatment of K-12 withdrawals is determined by the state(s) where the taxpayer files state income tax. If you are not an Iowa taxpayer, please consult with a tax advisor.

**Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income. The availability of tax or other benefits may be contingent on meeting other requirements.*

***Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.*