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**FOR IMMEDIATE RELEASE**

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**New Report: Assets in 529 Plans Grew by Nearly $22 Billion in 2016**

*- Total investments reached $275 billion with 12.9 million accounts open nationwide -*

**LEXINGTON, KY. (March 21, 2017)** – The [College Savings Plans Network (CSPN)](http://www.collegesavings.org/index.aspx), the nation’s leading objective source about Section 529 college savings and prepaid tuition plans, today released its ***Year-End 529 Report*** for 2016. The results conclude a record level of total investments, number of accounts, average account size, and more.

Based on data collected by CSPN from 108 savings and prepaid tuition programs across the country, major findings of the 2016 ***Year-End 529 Report*** include:

* Total investments by U.S. families in 529 plans reached a record level of $275.1 billion, representing a growth in assets of $21.9 billion.
* The total number of 529 accounts increased 3.2% over the past 12 months, growing from 12.5 million in December 2015 to 12.9 million as of December 2016.
* The average 529 account size increased in 2016 to $21,383 as of December 2016, a 5.9% increase since the end of 2015.
* Contributions grew to nearly $27 billion in 2016.
* More than 54% of all 529 accounts received contributions in 2016.

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Download High Resolution Graphic [Here](http://www.collegesavings.org/wp-content/uploads/2015/09/0313_CSPN_EOY16_Infographic-FINAL-VERSION.pdf)

“Findings from the 2016 Year-End 529 Report demonstrate that American families are selecting 529 plans to save for college, and continue to make contributions to the plans in preparation for the increasing cost of tuition,” said Treasurer Young Boozer, Chair of the College Savings Plans Network.

Currently, 49 states, the District of Columbia and a non-profit consortium of private colleges and universities offer 529 plans. CSPN collects data biannually to examine 529 plan assets, contributions and distributions. Beginning with first quarter 2017, CSPN will report data on a quarterly basis.

A downloadable copy of the report is available [here](http://www.collegesavings.org/wp-content/uploads/2015/09/FINAL-CSPN-Report-3.20.pdf). For more information on the CSPN 2016 ***Year-End*** ***529 Report****,* plus resources and tools families can use to make informed decisions about saving for college, visit [CollegeSavings.org](http://www.collegesavings.org/about.aspx).

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**About College Savings Plans Network (CSPN)**

Founded in 1991, the College Savings Plans Network (CSPN) is a national non-profit association and the leading objective source of information about Section 529 College Savings Plans and Prepaid Tuition Plans—popular, convenient and tax-advantaged ways to save for college. An affiliate of the National Association of State Treasurers (NAST), CSPN brings together administrators of 529 savings and prepaid plans from across the country, as well as their private sector partners, to offer convenient tools and objective, unbiased information to help families make informed decisions about saving for college. For more information, visit the CSPN website at [CollegeSavings.org](http://CollegeSavings.org); and follow CSPN on [Twitter](http://twitter.com/college_savings/) and [Facebook](http://www.facebook.com/CSPN529).