



**FOR IMMEDIATE RELEASE**

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**College Savings Plans Network Releases Statement  
on Introduction of PROSPER Act**

WASHINGTON, D.C. (TK) –The [College Savings Plans Network \(CSPN\)](#) announced its support of H.R. 4508, the Promoting Real Opportunity, Success and Prosperity through Education Reform (PROSPER) Act. The bill, recently introduced by Rep. Virginia Foxx (R-NC) and Rep. Brett Guthrie (R-KY), aims to make post-secondary education more affordable for families across America.

[The Act](#) will exclude 529 college savings plans from counting as assets when calculating student need in order to encourage families to save for higher education.

Treasurer Young Boozer, Chair of the College Savings Plans Network—the nation’s leading objective source of information on Section 529 College Savings Plans and Prepaid Tuition Plans—issued the following statement on the introduction of this critical piece of legislation:

As a result of rising costs of college tuition, Americans have accumulated an excess of over \$1.3 trillion in student debt over the past 40 years. The way to offset or avoid student debt is by saving early and often in a 529 plan. We must encourage savings for college expenses. We should not discourage savings by penalizing those who do save when it comes to determining other support available. For this reason, we are proud to support the PROSPER Act, legislation that will enhance the treatment of 529 plans in the determination of federal financial aid. We thank Rep. Virginia Foxx (R-NC) and Rep. Brett Guthrie (R-KY), in moving it forward and for continuing Congress’ tradition of improving savings opportunities for post-secondary education through 529 college savings plans.”

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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](#) and [Facebook](#).