



COLLEGE SAVINGS PLANS NETWORK

A Network of the National Association of State Treasurers

College Savings Plans Network Celebrates 529 Day

Programs All Over the Country Incentivize Saving for Higher Education in Honor of 529 Day

(Washington, DC, May 26, 2021) -To commemorate national 529 Day, college savings programs across the country are using unique ways to raise awareness about the importance of saving for college. Even amid the financial strain of COVID-19, 529 plans nationally have grown in the last year.

Leading these initiatives are members of the [College Savings Plans Network \(CSPN\)](#), a network of the [National Association of State Treasurers \(NAST\)](#), the leading objective source of information about Section 529 college savings plans and prepaid tuition plans.

The President of the National Association of State Treasurers (NAST) **Indiana Treasurer Kelly Mitchell**, had this to say about the continued growth, "It is clear that Americans are prioritizing savings for higher education even when budgets are tight. I applaud the work of state 529 plans to continue providing this crucial resource to families over the past year."

Over the last 25 years, CSPN has tracked data which shows that American families are taking advantage of these tax-advantaged savings accounts. As of December 31, 2020, national savings in 529 savings plans surpassed \$425 billion, a year-over-year increase of more than 14 percent. The encouraging upward trend is a promising step towards combatting student debt, which currently amounts to almost \$1.6 trillion in the United States.

"May 29th is an annual reminder of the importance of saving for a child's future education. 529 college savings accounts allow parents to make smaller, tax-advantaged investments," said **CSPN chairman and Illinois State Treasurer Michael**

Frerichs. “Even one dollar set aside and saved is one less dollar borrowed down the road resulting in more financial independence.”

Below is a sampling of the efforts happening nationally to encourage more Americans to save for education needs in a 529 plan in celebration of 529 Day:

- CollegeCounts, **Alabama**'s 529 account, will be giving away contributions of [\\$529 to 29 Alabama babies](#) born between 5/29/20 and 5/29/21. Registration begins 5/29/2021 and ends 7/16/2021.
- **Arizona** State Treasurer Kimberly Yee is hosting a statewide essay contest for Arizona's fifth-graders. Winners will receive [\\$529 towards a AZ529 Education Savings Plan account](#). One winner will be selected from each of Arizona's 15 counties, with an additional five prizes to be awarded in Maricopa and Pima counties, due to higher population. In all, \$10,580 will be distributed to 20 Arizona students to assist them in saving for their educational and career plans beyond high school.
- **Arkansas:** Sent an Arkansas 529 awareness survey to 70,000 randomly selected Arkansans earlier this year. Collected and compiled results into an Arkansas 529 Report that we will release a few days before 529 day. Working with local media to interview the Treasurer about the survey. Also, holding a sweepstakes ([AR529 Dream Big Sweepstakes](#)) where we will award five (5) \$529 contributions into an existing or to open a new account. Registration will take place between May 17 and June 30.
- **Colorado**'s CollegenInvest Smart Choice 529 Plan provider, FirstBank, is celebrating 529 day with a Smart Choice Giveaway! Residents of Colorado can enter for a chance to win \$2,500, to be deposited into a CollegenInvest Smart Choice 529 Plan managed at FirstBank. To enter, eligible participants must deposit a \$1.00 or more into either a new or existing Smart Choice 529 account between May 1 – May 31, 2021. Visit [efirstbank.com/csapromo](#) for more details.
- **Gift of College** will give away one \$100 Gift of College gift card with a copy of [Route 529: A Parent's Guide to Saving for College and Career Training with 529 Plans](#) through a FaceBook contest each day of the week (Monday, 5/24 – Friday, 5/28) leading up to Saturday 5/29.
- **Idaho:** In May [IDeal will offer a \\$25 match](#) for the first 200 new accounts for children aged 0-5. Accounts must have an initial funding amount of \$25 or \$15 if on an AIP. Due date for new accounts is May 29th.
- **Illinois:** Treasurer Frerichs is hosting a Virtual Discussion with Illinois leaders in education titled, “The Value of Higher Education.” Registration information can be found at [bit.ly/529dayregistration](#).
- **Indiana:** CollegeChoice 529's [Faces of 529 Day Contest](#). Participants can enter to win a \$529 CollegeChoice 529 account deposit by submitting a picture of who they are saving for.
- **Iowa:** State Treasurer Michael Fitzgerald is celebrating 529 Day throughout May by sponsoring a contest to give away a 100 College Savings Iowa contributions. An entrant in each of Iowa's 99 counties will win a \$529

contribution. One person will win a grand prize of a \$1,529 contribution. Interested families can visit Iowa529Contest.com to enter for a chance to win. All residents of Iowa with a child or grandchild under 18 years old are eligible.

- **Kansas:** State Treasurer Lynn Rogers is hosting 529 celebrations on 5/29 at three children's museums around the state. We're covering admission costs for up to 529 individuals. We will be giving away a scholarship in the amount of \$529 per location. Treasurer Rogers is scheduled to make an appearance at each location.
- **Maine:** NextGen 529 will be doing an [integrated campaign on radio, television, digital, and direct mail](#) to young parents during May. Partly a celebration of getting through a tough year, the focus of the campaign is to highlight that our children have a bright future ahead and that NextGen 529 can help open a world of possibilities for Maine students.
- **Minnesota:** [MNSAVES Minnesota 529 College Savings Plan](#) is celebrating 529 Day with a \$50 Match for new accounts opened May 24 – May 31, 2021 with a \$50 initial deposit and recurring contributions of \$25 for 6 months or more. Go to mnsaves.org/529Day for all the details.
- **Missouri:** MO Money Sweepstakes encouraging participants to open accounts to receive \$25 contribution plus a chance to win a \$5,029 grand prize
- **Nebraska** NEST 529 Education Savings – [NEST 529 at the Ballpark](#). NEST will have a special night at the Lincoln Saltdogs game. Future NEST beneficiaries will run the bases, receive NEST baseballs, plus several lucky winners will receive \$529 NEST accounts.
- **Nevada:** State treasurer's office is partnering with the Children's Museums in Las Vegas and Reno on 529 Day. On May 29th, children 17 and under are FREE all day at the Nevada Discovery Museum in Reno! In addition, the first 100 children ages 0-18 are FREE all day at the Discovery Children's Museum in Las Vegas. Also, children visiting the museums that day will have the opportunity to draw a picture of what they hope to become after college and can enter to win a [\\$529 contribution into their SSGA Upromise 529 Plan!](#)
- **Ohio's** 529 Plan, [CollegeAdvantage](#), is kicking off National 529 Day with two \$10,000 college savings awards contests: One \$10,000 College Savings Grand Slam Giveaway with the Cincinnati Reds. Enter at: <https://www.collegeadvantage.com/reds> and the other one is a \$10,000 College Savings Home Run Giveaway with the Cleveland Indians. Enter at: <https://www.collegeadvantage.com/Indians>.
- **Oklahoma** 529 College Savings Plan is celebrating [529 Day](#) with a \$50 Match for new accounts opened May 24 – May 31, 2021 with a \$50 initial deposit and recurring contributions of \$25 for 6 months or more. Go to Ok4saving.org/529Day for all the details.
- **Pennsylvania** will celebrate 529 day by running a promotion that will provide [\\$100 to the first 529 new PA 529 Guaranteed Savings Plan](#) (GSP) accounts opened between 05/28/21 to 05/31/2021 and have an automatic investment or payroll contribution established by 06/14/21.
- **South Carolina:** Parents of babies born on 5/29 in South Carolina are eligible for a [PalmettoBaby grant of \\$529](#) for their newborn's Future Scholar account when

they complete a grant application and open a Future Scholar account by Aug. 31, 2021

- **Texas** will [celebrate 529 Day by promoting the Texas 529 plans](#) statewide with a press release, social media, email blasts and electronic material distribution. The plan manager will send 529-branded promotional items to financial advisors and broker/dealers across the state to keep college savings top-of-mind among financial professionals. Grassroots outreach staff will present a webinar on the Texas prepaid college tuition plan on May 12th and conduct virtual outreach throughout the month.
- **Upromise's** May Scholarship: Upromise will award five families a \$529 college scholarship in May. Winners will be randomly picked at the end of the month and the selected Upromise members will receive \$529 in their Upromise account to help them save for college. Learn more about how [Upromise](#) helps college savers contribute to [529 Plans](#).
- **Utah** residents may be eligible for up to a \$40 match if they open a my529 account for a beneficiary who is new to my529 between May 1 and 31, 2021. To qualify, contribute at least \$25 at opening, and set up a monthly automatic contribution for at least six consecutive months. More details at [my529.org](#).
- **Wisconsin's** [Edvest College Savings Plan](#) is celebrating 529 Day with a \$50 Match for new accounts opened May 24 – May 31, 2021 with a \$50 initial deposit and recurring contributions of \$25 for 6 months or more. Go to [Edvest.com](#) for all the details.

For more information about the College Savings Plans Network, visit [collegesavings.org](#).

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About College Savings Plans Network (CSPN)

Founded in 1991, the College Savings Plans Network (CSPN) is a 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 state officials who administer 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 higher education. For more information, visit the CSPN website at [CollegeSavings.org](#) and follow CSPN on Twitter, Facebook, and Instagram.

About 529 College Savings Accounts

A 529 plan is a tax-advantaged investment plan designed to help families save for a beneficiary's (typically one's child or grandchild) future higher education expenses and in some states; K-12 and certain technical and career college programs. While commonly referred to as 529 plans, they are formally known as "Qualified Tuition Programs," as defined in Section 529 of the Internal Revenue Code, and are administered by state agencies.

Savings in a 529 plan grow free from federal income tax, and withdrawals remain tax-free when used for qualified education expenses. Additionally, many states mirror the federal 529 plan tax advantages by offering state tax-deferred growth and tax-free withdrawals for qualified education expenses. 529 plans are offered in 49 states and the District of Columbia. Check with your home state to see if it offers tax or

other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan.

About National Association of State Treasurers

The National Association of State Treasurers provides advocacy and support that enables member states to pursue and administer sound financial policies and programs benefiting the citizens of the nation.

Membership is composed of all state treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia. The private sector is represented through the Corporate Affiliate Program that was established to build professional relationships and foster cooperation between the public and private sectors. The association serves its members through educational conferences and webinars, a variety of working groups, policy advocacy, and publications that provide information about developments in public finance. For more information, visit www.nast.org.