



The College Savings Plans Network Elects New Leadership

Nebraska Assistant State Treasurer Rachel Biar Elected as Chair for 2022

(January 6, 2022, Washington, DC) – Nebraska Assistant State Treasurer Rachel Biar has been elected to serve as Chair of the College Savings Plans Network (CSPN), a leading objective source of information about 529 college savings plans and prepaid tuition plans. Also elected was VA529 Chief Executive Officer Mary Morris as Vice-Chair and Alaska 529 Executive Director Lael Oldmixon serving as Treasurer. Illinois State Treasurer Michael Frerichs will round out the executive leadership team as Past Chair.

CSPN's newly elected board members for 2022 with terms expiring in December 2023 include Delaware State Treasurer Colleen Davis, My529 Executive Director Richard Ellis, Executive Director of the Michigan Office of Postsecondary Financial Planning Robin Loft, and the Director of College Savings Plans for WA529 and GET Luke Minor. CSPN board members who will complete their term at the end of 2022 are Oregon State Treasurer Tobias Read, Connecticut State Treasurer Shawn Wooden, David Lawhorn, 529 Manager for the KY Higher Education Assistance Authority, and CollegenInvest Executive Director Angela Baier. TIAA Senior Director Linda English and Gift of College Found and CEO Wayne Weber will serve as Co-Chairs of CSPN's Corporate Affiliate Committee.

The mission of the College Savings Plans Network is to empower its members to improve and expand the utilization of 529 plans by providing an inclusive environment to network, train, and offer leadership opportunities. CSPN strives to be the leading resource to advocate for and enhance 529 plans to become the primary saving mechanism for education, training, and skill development. To learn more about how the board plans to achieve those goals, please review their 2021-2024 Strategic Plan found [here](#).

As of June 30th, 2021, there were more than 15.33 million open 529 accounts nationally and over \$464.3 billion has been saved. The average amount saved in a 529 savings plan account was \$30,287. To read more national data on 529 accounts, click [here](#).

“It is my honor to serve as Chair of CSPN, and I look forward to my ongoing progressive work with the Executive Board throughout the next year,” said Assistant State Treasurer

Biar. “While the world around us endures change, as a Network we remain firm in our convictions to collaborate and work towards continuing our efforts to help American families save for education. All children deserve the brightest futures possible, and 529 plans are an important step in educating our workforce and moving our communities and country forward.”

Rachel Biar has been serving in the Nebraska State Treasurer’s Office since January of 2005. As Chair of CSPN, she serves on the Executive Committee of the National Association of State Treasurers.

###

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 as well as their staff. 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.