



COLLEGE SAVINGS PLANS NETWORK

A Network of the National Association of State Treasurers

529 Accounts Continue To Be Opened In 2022

College Savings Plans Network Celebrates September, College Savings Month

(Washington, DC, September 14, 2022) - College Savings Plans Network (CSPN) and the 529 community annually celebrate September as College Savings Month. Plans across the country host events and sweepstakes in their communities to spur saving.

“With continued steady growth of 529 accounts, CSPN remains devoted to inspiring parents and grandparents to think about the importance of saving for the higher education needs of their children and grandchildren. Aunts, uncles, and family friends also may find opportunities to save for important young people in their lives through a 529 savings plan,” said **Rachel Biar, Chair of CSPN and Assistant State Treasurer of Nebraska**. “With schools back in session and college students returning to campuses, September is a perfect time to promote 529 savings plans by offering drawings, scholarships, and giveaways to boost college savings and raise awareness of the benefits offered by 529 savings plans.”

As of June 30, there are more than 15.92 million open 529 accounts nationally and over \$412.48 billion has been invested. CSPN is also proud to recognize that over 252,000 accounts were opened in the first 6 months of 2022. Americans realize the value and purpose of long term investment savings available in 529 accounts. Not only are more people opening 529 accounts, but they are committed to automatic contributions into the accounts. 38% of 529 accounts are currently receiving automatic contributions. The recently released data can be viewed [here](#).

Below are examples of how states are celebrating College Savings Month in their community:

- **California's ScholarShare 529** - In anticipation for College Savings Month and back-to-school season, ScholarShare 529 will be holding a special promotion all month long to encourage families to save for higher education. Families opening

a new ScholarShare 529 account with \$1,000 or more during the month of September will receive a \$100 bonus. Information about the promotion, including opportunities to register for a webinar as well as complete terms and conditions, can be found online at www.scholarshare529.com/bonus

- **Idaho's IDEal** - \$25 Match for new accounts set up in September with a recurring deposit. Learn more by visiting www.idsaves.org/25
- **Illinois' Bright Start** - Illinois State Treasurer Michael Frerichs launched College Savings Month with a new video chatting with a Chicago family about their experience saving for college. Learn more here: <https://www.brightstart.com>
- **Indiana's College Choice 529** - September is National College Savings Month, and someone could win a \$10,000 account deposit during the CollegeChoice 529 Education Sweepstakes! Visit www.CollegeChoiceDirect.com/September and complete the entry form for a chance to win. One winner will be randomly selected from all entries received during September.
- **Iowa's College Savings 529 Plan** - Iowa State Treasurer Michael Fitzgerald is celebrating College Savings Month throughout September by sponsoring a giveaway where one family in Iowa will win a \$10,000 College Savings Iowa account contribution. All residents of Iowa with a child or grandchild under 18 years old are eligible. Additionally, the Treasurer proud to partner with children's museums across the state to spread awareness of Iowa's direct-sold 529 plan. <https://www.collegesavingsiowa.com>
- **Nebraska's NEST529** - As part of College Savings Month, Governor Ricketts will be issuing a Proclamation recognizing September as College Savings Month in Nebraska. NEST 529 will also be announcing the winners of the Mini Milestones Sweepstakes. <https://nest529.com/mini-milestones-sweepstakes/>
- **North Carolina's NC 529 Plan** - During the month of September, NC 529 will be giving away \$5,529 in a 529 contribution to one lucky account owner for education expenses. Along with the giveaway, the program will be hosting statewide virtual education events highlighting the value of a 529 account. Learn more here: <https://www.cfnc.org/save-for-college/>

To review specific state plans, visit Find My State's Plan by clicking [here](#).

A 529 plan is a tax-advantaged investment plan designed to help families to save for a beneficiary's future higher education expenses. 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 and organizations.

Savings in a 529 plan grow free from federal income tax, and withdrawals remain tax-free when used for qualified expenses. Additionally, many states mirror the federal 529 plan tax advantages by offering state tax-deferred growth and tax-free withdrawals for qualified expenses.

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 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.