



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 23, 2023) - 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. 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.

Josh Haeder the South Dakota State Treasurer and the President of the National Association of State Treasurers (NAST) said, "A 529 college savings plan is the best way to reduce the cost burden of higher education. Not only does a 529 plan provide tax benefits, but it's also an excellent way to illustrate the importance of saving money for your loved ones. I encourage everyone to visit [collegesavings.org](#) to learn more."

Over the last 30 years, CSPN has tracked data which shows that American families are taking advantage of these tax-advantaged savings accounts. As of March 31, 2023, national savings in 529 savings plans surpassed \$432.4 billion. A recent compilation of national data can be found [here](#). The encouraging upward trend is a promising step towards combatting student debt, which currently amounts to almost \$1.76 trillion in the United States.

"All children deserve the brightest futures possible. Saving early for college is one way parents, as well as grandparents, aunts, uncles, and family friends, can help young people reach their potential and live their dreams," said **Rachel Biar, Chair of CSPN and Assistant State Treasurer of Nebraska**. "As we recognize national 529 Day, we are reminded that saving for college is one of the most important steps we can take for the students in our lives, whether they are starting kindergarten, attending middle school or high school, or planning to go back to college."

As part of the National Association of State Treasurers Foundation's (NASTF) partnership with Enrich, a learning module has been released on the Enrich digital financial wellness platform to educate users on the benefits of investing in a college savings plan.

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:

- **Alabama:** Alabama's CollegeCounts 529 Plan will once again be holding our 529 Baby Day Giveaway! This is our 10th year of awarding 29 \$529 contributions to newborn babies in Alabama that were born between 5/29/2022 and 5/29/2023.
- **Alaska:** The T. Rowe Price 529 College Savings Plan, offered by the Education Trust of Alaska, will be presenting a 529 Day and Saving for College webinar with a panel of college savings experts that will inspire and inform savers as they navigate the college financing journey. Please join this live event and bring your questions. The discussion will take place on May 31, 2023 at 1:00 PM ET.
- **California:** California's ScholarShare 529 is celebrating National 529 College Savings Day with a bonus of up to \$100 bonus for families who open a new ScholarShare 529 account between May 22 and May 31, 2023. This campaign is being supported through media relations, online advertising, direct mail, educational webinars, and social media. Complete Offer Terms & Conditions are available at www.scholarshare529.com/529offer.
- **Colorado:** Colorado's CollegenInvest Smart Choice 529 Plan provider, FirstBank, is celebrating 529 Day by giving away \$2,500 for College for Two Winners! FirstBank will randomly select one winner from Colorado and one winner from Arizona to receive a Grand Prize of \$2,500, one Second Place Prize of \$1,000, and one Third Place Prize of \$500. 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, 2023. A winner will be randomly selected from all eligible entries in June. Visit efirstbank.com/csapromo for more details and Official Rules.
- **Delaware:** DE529 is celebrating 529 Day throughout the month of May. The Plan is sponsoring the weekly story time series at the Delaware Museum of Nature and Science. Treasurer Davis will take part in the reading series on May 23rd. The Plan will also be hosting a community event on May 25th to help educated the public on the many benefits of a 529. Kids will be able to run the bases at the Wilmington Blue Rocks Game on May 28th thanks to DE529. In addition to an anticipated Resolution by the Delaware General Assembly marking May 29th "DE529" Day in Wilmington, the Office of State Treasurer has recorded and distributed public service announcements to local radio stations in Delaware.
- **Idaho:** Idaho's 529 will offer a \$25 match for qualifying new accounts for beneficiaries aged 0-5. The Program's social media platforms and digital ad buys will feature the match as well as highlight other inspiring savings tips and human-interest stories leading up to 5-29 day. Full page-color print ads will be featured in local lifestyle magazines throughout Idaho.
- **Illinois:** Illinois Bright Start and Bright Directions is celebrating National 529 College Savings Day by sponsoring reduced admission days to several Illinois

children's museums at a price of \$5.29 from the end of May to the first weekend of June. Families attending the museum on these days will receive information on the benefits of saving early for the cost of college and how to open a Bright Start or Bright Directions 529 college savings account.

- **Indiana:** Indiana's CollegeChoice 529 Savings Plans presents their annual Faces of 529 Day Contest! Upload a picture of who you're saving for along with a caption, and complete our online entry form for a chance to win a \$529 CollegeChoice 529 account contribution. The contest runs May 1 – 29, with one winner selected at random from all eligible entries. To enter, visit www.collegechoicedirect.com/529day.
- **Iowa:** State Treasurer Roby Smith is celebrating 529 Day by hosting five giveaways in May. Each weekly winner will receive a \$529 College Savings Iowa contribution to a new or existing account. Entrants have until 11:59 p.m. on Wednesdays to enter at Iowa529Contest.com. Giveaways end May 31. All residents of Iowa with a child or grandchild under 18 years old are eligible.
- **Louisiana:** Louisiana's START Saving Program is celebrating 529 Day throughout the month of May. We are having social media competitions to compete for (5) \$29 deposits to a new or existing 529 account and a grand prize of \$529 to one lucky winner. The competitions will consist of scavenger hunts, art contests, to name a few.
- **Maryland:** Maryland residents may be eligible to receive up to \$500 in a Maryland College Investment Plan Account through the Save4College State Contribution Program. It's easy to apply with the online application. Be sure to open a Maryland College Investment Plan Account and submit your application by 11:59 p.m. on May 31st. For eligibility requirements and more information, visit: <https://maryland529.com/Save4College>.
- **Michigan:** To celebrate 529 Day, MET will be waiving the online enrollment fee. Use coupon code 529DAY23 during online enrollment to waive your \$25 enrollment fee. Coupon code is valid 05/22/2023 to 06/02/2023. Open a new MESP account between 5/22/23 and 5/31/23 and receive up to a \$100 bonus. Terms and conditions apply. See website for details.
- **Nebraska:** During the month of May NEST 529 was issued a Proclamation from the Governor Proclaiming 529 Day in Nebraska. Also in May, NEST is hitting the road visiting stops along the Visit Nebraska Passport Program tour to spread the word about 529 plans. And on 5/29 Day, we will be joining the Lincoln Saltdogs Baseball Team to celebrate 529 with fun activities for everyone to enjoy.
- **New Mexico:** In celebration of 529 Day, The Education Plan®, New Mexico's 529 plan, is launching the Take the Pledge to Save campaign to encourage families to set a goal and start saving. We have also created educational content that will be shared on social media and The Education Plan website, including a video series and an article "Celebrate 529 Day with These Savings Tips". Visit TheEducationPlan.com for more information.
- **Pennsylvania:** The PA 529 College and Career Savings Program is celebrating 529 Day with a promotion where PA 529 Guaranteed Savings Plan (GSP) accounts opened between May 1 and May 31 will be eligible for one top award of \$5,290 or one of ten regional awards of \$2,529. To be eligible, the new PA 529

GSP account must be opened with at least \$10 between May 1 and May 31, 2023, and be for a new beneficiary who is a Pennsylvania resident. Conditions apply. Read the official rules for additional details. Awards are not available for new PA 529 Investment Plan (IP) accounts.

- **South Carolina:** We will be celebrating our PalmettoBabies again this year, offering \$529 Future Scholar grants to parents of newborns born on May 29 in SC as a jumpstart to their future education. We partner with hospitals across the state and provide goody bags with gifts for the families as well as information on Future Scholar and a grant application to use once they open a Future Scholar account.
- **Virginia:** Virginia529 will be offering a \$50 matching contribution for any account opened May 17-May 31. To be eligible, a new account must be opened and funded with at least \$50 during the promotion and the account must be setup for recurring contributions.
- **West Virginia:** West Virginia's SMART529 plan will announce the teacher and student winners of the 16th annual When I Grow Up essay contest. Fifteen student winners receive a \$500 savings account, with a chance to win an additional \$4,500. The Bright Babies grant incentive allows new parents to receive \$100 upon account enrollment. Children adopted from foster care who have not celebrated the first anniversary of their "gotcha day" may also receive a Bright Babies grant. A social media campaign to spread awareness will be utilized. SMART529 literature will be distributed to public libraries across the state.

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.