



COLLEGE SAVINGS PLANS NETWORK

A Network of the National Association of State Treasurers

529 Accounts Awarded as Good Housekeeping Item of 2023

During College Savings Month, 529 Plans Get Recognized by Good Housekeeping

(Washington, DC, September 12, 2023) - College Savings Plans Network (CSPN) announced today that 529 Savings Plans were named as a winner in Good Housekeeping's 2023 Best Parenting Awards. The full list of awards can be found on [here](#).

“We are incredibly honored and proud Good Housekeeping has recognized our efforts to help children reach their full potential, while easing their future financial burdens, as we offer families affordable and flexible 529 college savings plans,” said **Rachel Biar, Chair of CSPN and Assistant State Treasurer of Nebraska**. “Receiving the 2023 Best Parenting Award is a significant milestone for CSPN and solidifies our mission of enhancing 529 plans as the premiere choice for families to invest in a child’s future success.”

As of June 30, there are more than 16.24 million open 529 accounts nationally and over \$450.5 billion has been invested. Not only are more people opening 529 accounts, but they are committed to automatic contributions into the accounts. The recently released data can be viewed [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.