



COLLEGE SAVINGS PLANS NETWORK

A Network of the National Association of State Treasurers

CSPN announces sweepstakes winners and encourages year-end gift giving

(Washington, DC, November 30, 2023) – The College Savings Plans Network (CSPN) is delighted to announce the winners of the “What Can a 529 Do For You?” College Savings Month Sweepstakes, a campaign aimed at promoting the importance of education savings through 529 plans. After an exciting contest and selection process, we are pleased to congratulate the following nine winners randomly selected from the hundreds of entries:

Terri A. - WI
Philip A. - AZ
Annie C. - MI
Patricia K. - OH
Theresa L. - OH
Kelly M. - AL
Reggie M. - OH
Heather S. - OH
Zak T. - OH

The sweepstakes encouraged participants to explore the benefits of saving for higher education through 529 plans, providing families with an opportunity to win a contribution towards their children's college funds. “We extend our heartfelt congratulations to the winners and express our gratitude to everyone who participated in this initiative,” said **Rachel Biar, Chair of CSPN and Assistant State Treasurer of Nebraska**.

As we approach the end of the year, CSPN would also like to remind individuals and families about the year-end gift and tax advantages associated with contributing to a 529 plan. A 529 plan is a tax-advantaged savings plan designed to encourage saving for future education costs. Contributions to a 529 plan may be eligible for state tax benefits, and any earnings can grow federal tax-free when used for qualified education expenses.

“Setting up a 529 college savings account for a child—or contributing to an existing account—is one of the most thoughtful and long-lasting gifts you can give,” said **Chair Biar**. “Knowing that your child or grandchild will be in a better position to pay for college is one of the best ways to celebrate the holidays and share the holiday spirit.”

By contributing to a 529 plan before the year-end, individuals may be able to take advantage of potential state tax benefits and ensure their loved ones have the financial support they need for future educational pursuits. It's a thoughtful and meaningful way to invest in the future of our youth while maximizing potential tax advantages.

CSPN remains committed to supporting educational initiatives and empowering families to plan for the future. For more information about the College Savings Plans Network, 529 plans, their benefits, and how to contribute, please visit www.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.