

College Savings Iowa Reaches over \$3 BILLION Used for Education



I am pleased to share the College Savings Iowa 529 Plan has eclipsed \$3 billion in withdrawals for qualified educational expenses. This milestone is just one example of how College Savings Iowa plays an important role in helping families achieve their educational and career aspirations. Over the last 20 years, College Savings Iowa has grown exponentially and the withdrawal milestone is another demonstration of the program's success.

The \$3 billion in withdrawals have been used to pay for tuition, room, board, books, supplies and other qualified expenses. These funds have been used at accredited universities, colleges, community colleges, technical training schools and graduate programs all around the country.* The savings and earnings withdrawn and used from College Savings Iowa accounts have reduced the need for some families to borrow as much when planning the educational adventure of a student in their lives.

In January, I also announced an increase for the Iowa income tax deduction for those contributing and saving with College Savings Iowa.** Account owners who are Iowa taxpayers can deduct the first \$3,439 they contribute per beneficiary account from their state taxable income in 2020. The tax deduction is another way for our account owners to save while keeping more money in their pocket.

For more information about College Savings Iowa, call (888) 672-9116 or visit CollegeSavingsIowa.com. Connect with the plan on [Facebook](#) and [Twitter](#) to stay up to date on current events and plan updates.

**Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.*

***Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income. The availability of tax or other benefits may be contingent on meeting other requirements.*