

Sharing Our Success: A Year in Review



My staff and I would like to wish you and your family a happy holiday season. With 2019 coming to a close, we found many reasons to celebrate the success we've had. Here's a year-in-review of what we accomplished in 2019:

- We earned over \$56 million for fiscal year 2019 in Iowa's investment pool, the largest amount in over a decade. The increased interest income reduces the tax burden, which is great news for Iowa Taxpayers.
- We refinanced IJOBS bonds to save the State \$113.5 million over the next 15 years. In addition to rating the bonds, Iowa's overall AAA credit rating was affirmed through this process.
- Iowa's Achieving a Better Life Experience program, [IAble](#), celebrated its two year anniversary! IAble is a savings program offered to people with disabilities and their families. Specifically, the program allows them to save for qualified expenses while being able to maintain their eligibility for assistance programs like SSI and Medicaid. Since the program launched in January of 2017, over 560 accounts have opened with more than \$2.4 million invested.
- [College Savings Iowa](#) reached over \$5.1 billion in total assets saved and over \$3.2 billion withdrawn to help families pay for higher education. Currently, there are over 247,000 funded accounts with College Savings Iowa.
- [Great Iowa Treasure Hunt](#) returned over \$15 million in 2019. Since 1983, the program has returned over \$272 million. If we have a name and address for unclaimed property, we're able to return those properties to the rightful owners 70% of the time!
- We deposited over \$285 million in Iowa financial institutions through Invest in Iowa online auctions. Over the course of the last seventeen years, we have earned over \$43 million in interest for the state on these deposits.

We look forward to the successes of the New Year and anticipate more growth in 2020!

Peace of Mind: The Perfect Holiday Gift



Are you looking for the perfect year-end gift that keeps on giving? Look no further than our [College Savings Iowa 529 Plan](#). It's a great way to present a gift that will continue to provide smiles, long after the holiday season ends. You can have peace of mind that the student in your life will have money set aside for their education.

By investing an initial \$25 and just 10 minutes of your time, you can start the pathway to higher education for your child or grandchild. You might be asking yourself, "How does my initial investment keep on giving?" The answer is simple. You invest in their future and the funds continue to grow until they are ready to use them.

Whether they choose to use the funds for a postsecondary trade school, a two or four year college in the U.S., a postgraduate program, or even private K-12 institution, you can have peace of mind they will have money set aside for their education.* You can visit our website at collegesavingsiowa.com for more information on the benefits of saving with a 529 account.

Did you know that *you* can also benefit from investing in their future? As an Iowa taxpayer who participates in this plan, you can deduct up to \$3,387 of your contributions per beneficiary in determining your adjusted gross income for Iowa income tax purposes for 2019.** Plus, you will always be able to maintain ownership of the account- even after the student has turned 18, which means you will always get to control the funds that you saved.

There are many great reasons to start a College Savings Iowa 529 Plan. The holiday season is a constant reminder of how fast life can go by. Whether you are creating an account to benefit your loved one, yourself, or both, don't underestimate the value of time and sign up for an account today!

In addition, I'm celebrating the holiday season with you by giving away a \$1,000 College Savings Iowa contribution! Any Iowan with a child or grandchild under the age of 18 can visit Iowa529Contest.com to register to win the giveaway before December 31. You do not need to already have a College Savings Iowa account to enter the giveaway, but I encourage every family to start their own College Savings Iowa account as soon as possible. Happy saving!

**Earnings on nonqualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements. Visit our website for more information.*

***Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income.*

Let's Talk Assets



What are you thankful for this season? At this time of year, we get to gather together with family and friends to celebrate Thanksgiving. Thanksgiving is an incredibly important holiday. A day marked by a big meal and enormous amounts of economic activity. While the family is gathered around, it's a great time to review your assets and catalog your information for your family members. Keeping your information up-to-date is key to preventing your assets from becoming unclaimed property.

To date, the [Great Iowa Treasure Hunt](#) holds over \$384 million in unclaimed property. Many of those lost owners are deceased individuals whose heirs often do not have access to or knowledge of important financial information prior to it becoming unclaimed property.

Fortunately, we have tools to help guide you away from unsettling situations like these. You can use our [Vital Statistics document](#) to identify your personal and financial information. By downloading and completing this document, you are providing direction and guidance to your loved ones. The document allows you to provide up-to-date information that may help prevent your property from being turned over as unclaimed property. In the event of your death, it is important that your loved ones know where to find [this document](#).

Common examples of unclaimed property include money in forgotten savings and checking accounts, uncashed insurance benefits and payroll checks, lost stock and dividends, abandoned safe deposit box contents, utility refunds or deposits.

Visit the Great Iowa Treasure Hunt at GreatIowaTreasureHunt.gov to begin your search and make your claim today. Keep up with all of our programs on social media by following us on [Facebook](#) and [Twitter](#).

Holiday Cheer with IABLE: Ugift Makes it Easy



If you're anything like me, you're always searching for a better gift to give your family every holiday season. Between family gatherings and continuing with our daily lives, it's easy to get overwhelmed with tasks. For the caregiver of an individual living with a disability, these tasks can feel even more daunting. With November being National Family Caregivers month, we want to increase our support for caregivers and provide one less thing to worry about.

With IABLE, or Iowa's Achieving a Better Life Experience program, some persons with disabilities and their families can save for disability-related expenses without risking the loss of their Supplemental Security Income (SSI) and Medicaid benefits. Making a contribution to an IABLE account is easy and could be a great idea for a gift! Anyone can use the Ugift program to contribute to an existing IABLE account for their holiday gift-giving season.

You may recognize Ugift as a way to contribute to a 529 college savings plan, but Ugift is also a convenient way to contribute to an ABL account. If you know someone with an IABLE account, ask them for their unique Ugift code, and then log in to UgiftABLE.com to give your gift. Contributors can send their gifts electronically or via mail and the money can be sent at any time, not just during the gift-giving season.

We know your main priority when saving with an IABLE account is to save for disability-related expenses while protecting eligibility for assistance programs, but contributing to an IABLE account has other benefits too. As an Iowa taxpayer, anyone can deduct up to \$3,387 in contributions from your 2019 adjusted gross income.* Plus, as a caregiver you can easily save for your loved one and focus on spending more quality time with them.

Since the program's inception in January of 2017, I'm pleased to say over 590 accounts have been opened with IABLE with more than \$3.5 million in assets. It is encouraging to see individuals with disabilities, as well as their families and friends, contributing towards their financial goals. You can create an IABLE account with only an initial investment of \$25, and each additional contribution can be as low as \$25. Earnings on these accounts work similar to College Savings Iowa and are tax-free when used for qualified expenses.**

Please visit IABLE.gov to learn more. You may also call the program at 1-888-609-8910, or email us at ia.clientservices@savewithable.com.

** If withdrawals are not qualified, the deductions must be added back to Iowa taxable income. Adjusted annually for inflation.*

*** Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as applicable state and local income taxes.*

Making Retirement Goals



Recently, my office celebrated National Save for Retirement Week (October 20-26). National Save for Retirement Week is a national effort to raise awareness about the importance of saving for retirement. It's a perfect opportunity for people to reflect on their personal retirement goals.

Achieving your retirement fund goal can seem unattainable since it can feel like it's too far away to be concerned with. This may influence us to worry about other financial goals first. However, having more time to save for your retirement means you will gain greater benefits than if you started later in life. Starting early allows you to maximize the benefits of compounding your funds. Compounding occurs when earnings on invested money generate their own earnings. It doesn't get much easier than that- you start investing early and let the money do the work.

I'm asking Iowans to challenge themselves year-round to make sure they are on track for a secure retirement by adding retirement plan reviews to part of their routine. Saving and preparing for your retirement should be a full-time focus. My office is committed to providing all Iowans with unbiased financial information and resources, and we have created a list of resources – from simulation games to savings calculators – to help you learn more. You can access these resources by visiting IowaTreasurer.gov, clicking on the "For Citizens" tab and selecting "Financial Education and Empowerment."