

## College Savings Month is on the Horizon

To celebrate 529 College Savings Day, my office and College Savings Iowa held a Facebook giveaway for a \$529 account. We had almost 2,000 entries over the week leading up to May 29th (529 Day). Coming up in September, we'll be celebrating College Savings Month and those who follow our social media may have another chance to win a College Savings Iowa giveaway account!

College Savings Month is a great time to learn more about how you can save money for college using a 529 plan and how a 529 plan works in general. If you already have a 529 account open for the special children and grandchildren in your life, College Savings Month is also a great time to make an extra contribution to those accounts. Throughout College Savings Month, take the time to learn about how much college may cost in the future, the value of having a higher education degree, the tax benefits of 529 plans and much, much more!

My office and College Savings Iowa also went through a quick change the weekend of May 19th. We have successfully implemented new blended portfolios to the age-based savings tracks to make the glide paths smoother. With these changes, there will be a more gradual reduction in stock exposure as beneficiaries get closer to college age. We have also successfully replaced the Money Market Portfolio with the Interest Accumulation Portfolio, which broadens our plan's investment diversification.

For more information about College Savings Iowa, call 888-672-9116 or visit [CollegeSavingsIowa.com](http://CollegeSavingsIowa.com). Connect with the plan on [Facebook](#) and [Twitter \(@Iowa529Plan\)](#) to stay up to date on current giveaways and events.

## Sioux City Resident Reunited with Lost Safe Deposit Box Contents

Over the years, the Great Iowa Treasure Hunt has returned millions of dollars in unclaimed property to Iowans. In June, I had the pleasure of reuniting John Potash of Sioux City with his lost safe deposit box contents. The box was turned over to the Great Iowa Treasure Hunt as unclaimed property almost 15 years ago.

“I am truly excited to get my long lost contents returned,” John Potash said. “My father, who passed away 47 years ago, assembled the coin collection as something we could do together. This collection will become my son’s when I pass away and I’m looking forward to being able to spend some time with him building it into a generational collection.” [Click here to view a news clip of the event.](#)

Mr. Potash wasn’t the only one in his family to receive a treasure from the Great Iowa Treasure Hunt. His son, Gabriel Potash, found over \$300 by searching his name on the website, [GreatIowaTreasureHunt.gov](http://GreatIowaTreasureHunt.gov).

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](http://GreatIowaTreasureHunt.gov) to begin your search. Like Great Iowa Treasure Hunt on [Facebook](#) and follow the program on [Twitter \(@GreatIATreasure\)](#) to stay up to date on future events.

## How to Use the Savings in your IAble Account

Earlier this spring, my office launched IAble, a savings program designed to help persons with disabilities and their families save to achieve a better life experience. For the first time, individuals with disabilities can save for disability-related expenses without losing their eligibility for certain assistance programs, like Social Security Income and Medicaid. These accounts can be used for short-term savings or long-term investing, whatever best meets the needs of the account owner!

With IAble, the person with the disability acts as the account owner. Eligible individuals can open an account for themselves or an Authorized Individual can open an account on their behalf. For information regarding eligibility requirements, visit the Eligibility page of our website. Anyone can contribute to an IAble account, including the account owner, friends and family.

Withdrawals can be made for qualified disability expenses including, but not limited to: education; health and wellness; housing; transportation; legal fees; financial management; employment training and support; assistive technology; personal support services; oversight and monitoring; and funeral and burial expenses. At the time of withdrawal, account owners do not need to prove that the withdrawal is for a qualified disability expense. However, should the IRS or Social Security Administration wish to verify these expenses, it is recommended that account owners or Authorized Individuals keep detailed records. My office provides an optional log that may assist in the tracking of disability-related withdrawals. To access this log, please [visit our website](#).

For more information about IAble, please visit [IAble.go](#)

## Tip from the Treasurer: Scholarships, Grants and Loans, Oh My!

Since 1998, my office has been dedicated to helping Iowans save for the future education of their loved ones through our College Savings Iowa 529 Plan. However, as the cost of post-secondary education continues to rise, I have grown increasingly aware of the importance of other funding sources to help pay for educational expenses. Understanding these sources, collectively known as financial aid, is paramount in deciding how to best fund higher education.

1. **Scholarships:** Money awarded via a scholarship does not have to be repaid. Scholarships may come directly from a learning institution, local or state government, nonprofit organization, corporation or even private individuals. Scholarships are generally merit-based and can be awarded for any reason, such as academic achievement, a proven talent or a unique characteristic, among others.
2. **Grants:** As with scholarships, grant money does not have to be repaid. Grants are need-based awards offered by the federal or state governments, nonprofits and learning institutions. Federal Pell Grants, for instance, are awarded entirely based on financial need. Some grants, such as the TEACH Grant, require a commitment to serve the community in a specialized way after graduating from a post-secondary institution.
3. **Work-study:** The Federal Work-Study program offers part-time jobs to students who qualify based on financial need. Jobs can be located on or off campus and typically relate to a student's field of study or support the community in some way.
4. **Student Loans:** A loan is the part of the financial aid package that does need to be repaid, with interest. U.S. government loans are provided by banks, credit unions, non-profit lenders or the federal government and most are based on financial need. Federal loans are generally lower interest, while loans offered by private financial institutions may have a higher interest rate and are based on an applicant's credit, not necessarily financial need. Most loans include a repayment schedule that begins as soon as six months after graduation, so it's best to understand what is expected from the loan before accepting it.

For more information on how to best prepare and pay for higher education, check out this interactive tool offered by [HandsOnBanking.org](https://www.handsonbanking.org).