

COLLEGE SAVINGS IOWA[®]

Roby Smith | Iowa State Treasurer

Plan Update July 2024



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A Message from State Treasurer Roby Smith

It's been an exciting first half of 2024 with historic updates for College Savings Iowa account owners! From another increase in the tax deduction amount to Roth IRA rollovers, we've worked hard this legislative season to continue growing the benefits of saving with College Savings Iowa.

While this can be a season of slowing down to enjoy the "lazy days of summer" with rest and relaxation, my team is continuing full steam ahead with even more updates coming later this summer. Stay tuned for the next exciting chapter for College Savings Iowa! Until then, enjoy.

Sincerely,

Roby Smith
Iowa State Treasurer

NEW TAX DEDUCTION AMOUNT

Deduct even more in '24!

Tax benefits provide a great incentive to save, and we have big news for Iowa taxpayers contributing to College Savings Iowa accounts. Recent state legislation has increased the tax deduction amount to \$5,500!

Another big win for Iowans is an update to Roth IRA rollovers. Account owners may be able to roll over unused funds from their College Savings Iowa account to their Beneficiary's Roth IRA without federal or state penalties.

FEE REDUCED AGAIN

Lower fee makes education saving even more affordable.

College Savings Iowa has once again reduced its fee. This exciting update helps keep more of your hard-earned savings in your account – right where it belongs.

The price reduction brings the annual asset-based fee of College Savings Iowa's investment options down to 0.17%. This means account owners pay only \$1.70 annually for every \$1,000 invested. It's also worth mentioning there are no sales commissions or advisor fees, and no fees charged for enrollment, account maintenance or withdrawals. By reducing College Savings Iowa's only fee, we're continuing to make education savings affordable!

DOWNLOAD THE APP

There's an app for that!

You can track your savings with the READYSAVE 529 app! Check your account balances, transaction history and investment allocations directly from your phone. You can also make contributions, share Ugift codes and see how your savings compare to those of other account owners. Download it from your mobile app store today.



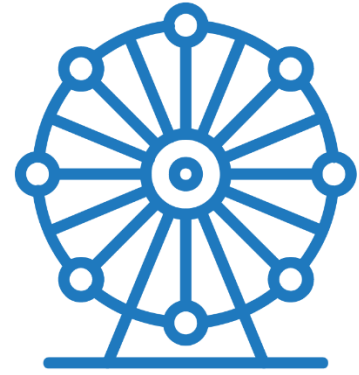
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MAKE EDUCATION SAVING AUTOMATIC

Payroll direct deposit could help you turn paychecks into diplomas, degrees and certificates.

Most Americans remain concerned about affording the cost of education, and in response, some companies are beginning to add 529 plan aid to workplace-benefits packages. Many Iowa employers are choosing to help employees save for education with after-tax direct deposit into College Savings Iowa accounts. So, little by little, with each paycheck, employees can add to their education fund with as little as \$15 per paycheck.

Check with your employer's Human Resources department to see if this benefit is available. If so, complete the Payroll Deduction Instruction Form on our website or provide your payroll deduction instructions online. If your employer doesn't currently offer direct deposit, let them know of your interest and about our Employer Resources page to find out how easy it is for them to establish this benefit.



VISIT US AT THE STATE FAIR!

Visit us at the Iowa State Fair August 8-18 in the Varied Industries Building to visit with our experts and grab free giveaway items. While there, sign up for our 2024 State Fair College Savings Iowa contribution giveaway!

ACCOUNT TIP

Withdrawal season is just around the corner.

Back-to-school season will be here before you know it, and for those getting ready to make their first withdrawal from their College Savings Iowa account, we've got you covered. Here's how:

1. Log in to your College Savings Iowa account.
2. Select the Beneficiary for whom the withdrawal is for.
3. Click **Make a Withdrawal** from the options on the left.
4. Choose which type of expense it is (qualified or not).
5. Make the check payable to yourself, the Beneficiary or the school. If sending to the school via check, be sure to include the student's ID number in the memo line of the check.
6. Select the investment option and enter the amount.



With many families making withdrawals at the same time, be sure to make your withdrawal request sooner rather than later and allow time for processing. Requests can take up to five days to process, and it may take up to 10 business days for a check to be received.

Investment returns are not guaranteed, and you could lose money by investing in College Savings Iowa. This material may be used in conjunction with the offering of shares of College Savings Iowa Plan portfolios only if preceded or accompanied by the current Program Description.

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