

BIG Updates Result in Lower Fees and Higher Tax Deductions

Preheader: Updates affect programs across the Treasurer's Office

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Treasurer's Note

With two bills backed by my office being signed into law and other exciting updates, there's a lot to celebrate and share in this newsletter! I hope you enjoy reading about reduced fees, an increase to the 2024 state tax deduction (again!) and expanded ways to use leftover 529 education savings. Plus, you might even find your name on our themed-list of people with unclaimed money!

It may be summer, but we're not taking a break from keeping the money safe for Iowans – including your education savings, disability-related savings or lost money. Let the journey continue!

Roby Smith
Iowa State Treasurer

College Savings Iowa Keeps Getting Better with Reduced Fees

College Savings Iowa has once again [reduced its fees](#). 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 fees 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!

[Read more about College Savings Iowa's reduced fees](#)

Tax Updates Save You Even More in '24

Tax benefits provide savers a great incentive to save, and we have big news for Iowa taxpayers contributing to College Savings Iowa, IAdvisor 529 Plan or IABLE 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 for 529 plans. If account owners have unused funds in their account, they may be able to roll over unused funds from their College Savings Iowa or IAdvisor 529 Plan account to their Beneficiary's Roth IRA without federal or state penalties.

[Learn more about the tax deduction increase and Roth IRA rollovers](#)

IABLE Hits Exciting \$10 Million Milestone

Since its launch in 2017, IABLE has grown to over \$26 million in assets across more than 2,700 accounts. I am proud to share IABLE Account Owners have withdrawn over \$10 million to pay for [Qualified Disability Expenses](#)!

IABLE allows individuals with disabilities and their support system to save above the \$2,000 asset cap placed on many essential federal means-tested government benefits. Funds in an IABLE account grow tax-free when used for Qualified Disability Expenses, which include anything that improves the quality of life for the individual with a disability. Some examples of expenses include, but are not limited to: food, basic living expenses, transportation costs, health and wellness, assistive technology and personal support services.

Qualified Disability Expenses



[Learn more about Qualified Disability Expenses](#)

Find Your Green This Summer with Great Iowa Treasure Hunt

So far this year, more than 11,200 properties worth \$5.1 million have been returned through Great Iowa Treasure Hunt to past and present Iowans; however, with \$525 million still in our safekeeping, there are over 4.4 million properties waiting to be claimed. With 1 in 7 people who have unclaimed property waiting for them, you or someone you know may be on our list. Search for your name, the names of family, friends and your favorite businesses today at GreatIowaTreasureHunt.gov.

As a kick-off to the warmer-weather season, here's a summer-inspired list of names with cash to claim. Don't see your "Summer" on the list below? You could still be in luck! More than 200 other properties associated with the name Summer are on our online list.

[Search for your name](#)

GREAT IOWA Treasure Hunt

Summer D Borglum.....	Nashua.....	\$844.05
Summer Ridge.....	Davenport.....	\$305.00
Summer Depover.....	Davenport.....	\$275.31
Sweet Summer SWC LLC.....	West Des Moines.....	\$238.09
Summer Ray Fusaro.....	Des Moines.....	\$215.62
Summer Sue Weinman.....	Pleasant Hill.....	\$198.03
Summer L Johnson.....	West Des Moines.....	\$184.85
Summer Menuey.....	Waterloo.....	\$175.32
Summer McDaniel.....	Davenport.....	\$160.00
Summer Dyer.....	Cedar Rapids.....	\$148.15

GREAT IOWA TREASURE HUNT TESTIMONIAL

I just want to take a minute to say “thank you” so very much to the Iowa Treasurer’s Office for the Great Iowa Treasure Hunt. I was not aware that I had anything coming back until my daughter had seen something and suggest I check it out. Thanks to you I received over \$400 that was owed to me. What a surprise!

I also have to say that you responded in such a fast and efficient manner. To all those that were involved I whole-heartedly give you a big Thank You. What a state we live in. I am suggesting this to all of my friends.

Charles - Marion, IA

In Case You Missed It

IABLE, Iowa’s Achieving a Better Life Experience (ABLE) plan is helping more than 2,700 people with a disability save for their best life experience; however, we know there are so many more who could benefit.

To help individuals with disabilities pursue financial freedom and celebrate ABLE to Save Month in April, we partnered with the [Iowa DD Council](#) for a [webinar on IABLE](#), which covered important topics like eligibility, ABLE to Work, Investment Options and more. A panel of Account Owners, Authorized Individuals and advocates shared their experiences with the program.

[IABLE webinar recording](#)

[IABLE webinar Q&A \(PDF\)](#)