

Honoring Iowa's Past, Inspiring its Future

Celebrate Iowa History Month

March 12, 2025

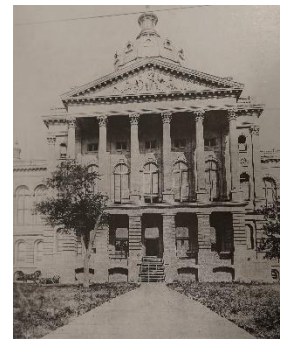
Iowa History Month

Did you know, Iowa has had just 26 State Treasurers since becoming a state in 1846? Originally, the elected term for the State Treasurer was only two years, which explains why some of Iowa's Treasurers served, what may now seem like, unusual two- or six-year terms. That changed in 1972 when Iowa's Constitution was amended to extend the State Treasurer's, Secretary of State's and State Auditor's terms to four years.



Morgan Reno, born in Pennsylvania in 1816, was one of Iowa City's earliest pioneers. After serving as the second treasurer of the Iowa Territory from 1840-1846, he became Iowa's first State Treasurer when Iowa joined the Union as the 29th state in 1846. Reno held this position until 1850. After becoming Iowa City's fifth mayor in 1857 for a one-year term, he enlisted with the 6th Cavalry in 1862, serving as a First Lieutenant and Commissary for the Union until 1865.

Some Iowans may know that before Des Moines, Iowa City was where Iowa's Capitol was located. I can only imagine moving the Capitol's contents, records and furniture 120 miles to Des Moines, let alone in 1857 without modern machinery! There were no railroads in Iowa, and roads were just dirt ruts across the prairie. In addition to state papers, books, furniture and four large safes were moved. Encountering a blizzard during the move, the staff had to leave the Treasurer's safe on the prairie for several days. Once the storm passed, the safe was loaded on a bobsled and continued the path to Des Moines.



As we celebrate Iowa History Month this March, it's a perfect time to reflect on the rich history preserved within the Treasurer's Office. One notable piece is the hand-carved walnut cage that once served as the cashier area. It was removed to accommodate the installation of a new safe, but it is believed that due to an administration change its absence went unnoticed and the Treasurer's Office had many years without the cashier's cage. The cage was later rediscovered in the 1970s in a horse barn at the State Fairgrounds and returned to its original place, which is still in use today. While the Treasurer's safe no longer holds all the State's money, it now safeguards records, historical documents, commemorative coins and unclaimed property.

If you visit Iowa's Capitol, please stop in to see the beauty and history of the Treasurer's Office firsthand.

Roby Smith
Iowa State Treasurer

Reuniting Women with Their Unclaimed Money

As we honor remarkable women in our communities and lives during Women's History Month, it's also a good time to reflect on unclaimed property.

Unclaimed property refers to assets turned over to the State when businesses and financial institutions lose contact with the rightful owners. These assets can include funds from inactive checking or savings accounts, uncashed checks, lost stocks and bonds, and valuables from abandoned safe deposit boxes.

According to a [2023 survey from Pew Research Center](#), about 8 in 10 women take their spouse's last name when they marry. Many may not realize they have property to claim under their previous name.

Take a moment to search for unclaimed property that might belong to the women in your life – and, if applicable, be sure to check under both their maiden and married name.

[Search for unclaimed property](#)

Myths & Facts of Saving with ISave 529™

Misinformation can lead to confusion and hesitation about using a 529, such as ISave 529, to save for future education expenses. Let's debunk the most common misconceptions:



Myth: ISave 529 accounts are only for Iowa residents.



Fact: Families don't have to be Iowa residents to take advantage of the tax benefits, allowing education funds to grow free from federal income tax, with tax-free withdrawals for qualified expenses. ISave 529 accounts are open to any U.S. citizen or resident alien who is at least 18 years old.



Myth: Money in a 529 can only be used for 4-year college in Iowa.



Fact: Savings can be used for [qualified expenses](#) at qualified educational institutions in the U.S. and abroad, including:

- Eligible post-secondary institutions include two- and four-year colleges, postgraduate programs, certified apprenticeship programs and trade and vocational schools.
- Funds can be used for K–12 tuition expenses up to \$10,000 per year per beneficiary at elementary or secondary public, private or religious schools. For Iowa tax purposes, the school must generally be in Iowa unless an exception applies.
- Up to \$10,000 per beneficiary can be used for repayment of any qualified student loan.
- If the account has been open for 15 or more years, [it can be rolled over to a Roth IRA](#) in the beneficiary's name. Only a lifetime maximum amount of \$35,000 per beneficiary may be rolled over into a Roth IRA.



Myth: If funds aren't used, they are forfeited.



Fact: Your savings remain yours, with no time limits on when they must be used.

- [If your beneficiary doesn't end up needing what you've saved](#), you can transfer the account to an eligible family member or even use the savings for yourself.
- You can always withdraw your investments, although they may be subject to taxes or penalties if they are taken as a non-qualified withdrawal.

[Learn more about ISave 529](#)

Refer to the [Program Description](#) for additional details about ISave 529, including tax benefits, qualified withdrawals, K-12 exceptions in Iowa and details on rollovers to Roth IRAs.

Learn What IAble Has to Offer in Our Webinar



My office partnered with the Iowa Developmental Disabilities (DD) Council in January to give a presentation about IAble[®], Iowa's Achieving a Better Life Experience plan. The webinar covered a range of topics, including IAble's new investment option, increased annual contribution amount, eligibility, qualified disability expenses, tax savings, ABLE to Work and more.

IAble allows individuals with disabilities and their support system to save for qualified disability expenses tax-deferred without risking essential federal means-tested government benefits. Review the [Plan Disclosure Booklet](#) for more information about IAble.

[View the IAble webinar](#)

For details about ISave 529, review the [Program Description](#).

For details about IAble, review the [Plan Disclosure Booklet](#).

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