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Governor Daniels declares September to be “College Savings Month”

State Treasurer Richard Mourdock Encourages Hoosiers to Open a CollegeChoice 529 Savings Account

INDIANAPOLIS (September 1, 2010) – State Treasurer Richard Mourdock announced that September has been declared “College Savings Month” by Governor Mitch Daniels as part of an effort to encourage Hoosier families to begin saving for their children’s future, educational expenses.

“It is imperative that we begin preparing for our children’s futures as early as possible. With our CollegeChoice 529 Savings Plans, Hoosier families can begin doing that now,” stated Treasurer Mourdock. “Every dollar saved today is one less a Hoosier family will have to borrow in the future.”

CollegeChoice 529 Savings Plans (CollegeChoice Plans) are college education savings programs that offer a wide range of investment options, have low fees, and qualify for a state income tax credit of up to \$1,000 each year for Hoosier residents. Parents, grandparents, friends, and others, can contribute to a CollegeChoice 529 Savings (CollegeChoice) account on behalf of any beneficiary. Since 2008, the number of CollegeChoice accounts in Indiana has grown more than 63% with assets totaling over \$1.2 billion.

College Savings Month is a time for families across the state to consider the value of higher education and the impact a college degree can have on their children’s future.

- Median family income in 2008 for those with a bachelor's degree or more was \$101,099 compared to \$49,414 for those with only a high school diploma. (*College Board, Trends in College Pricing, 2009*)
- Youth who have school savings are almost four times more likely to attend a four-year college than youth with no accounts. (*Center for Social Development study: The Role of Savings and Wealth in Reducing “Wilt” between Expectations and College Attendance. William Elliot III and Sondra Beverly, 2010.*)

Mourdock has asked companies around the state to consider offering CollegeChoice Plans as a voluntary benefit for their employees during the next open enrollment period and allow their employees to save for higher education through payroll direct deposit.

“Offering CollegeChoice 529 Plans is a great opportunity for Hoosier employees to save for their children’s, grandchildren’s, or even their own career training,” explained Treasurer Mourdock. “It’s good for employees and good for their employers.”