



## Office of the Indiana Treasurer of State

### **CollegeChoice 529 Savings Plans Surpass 400,000 Accounts**

**INDIANAPOLIS (March 30, 2021)** – Treasurer of State Kelly Mitchell today announced that the number of funded accounts in the state’s tax-advantaged CollegeChoice 529 education savings plans has surpassed 400,000. This milestone marks a net increase of more than 136,000 accounts since her tenure began in November 2014.

During this same period, assets have grown by \$3.3 billion to \$6.2 billion, and the average account balance has risen to over \$15,000, up from just under \$11,000.

“400,000 is another tremendous milestone in a program that has grown by leaps and bounds during my seven years in office,” said Treasurer Mitchell. “We continue to receive overwhelmingly positive feedback from parents and students around the state, and I am so proud of the work being done by the Indiana Education Savings Authority.”

CollegeChoice 529 provides families with flexibility and choice when it comes to saving for education after high school. Funds can be used at any eligible school or qualified apprenticeship program, both in- and out-of-state. Accounts grow tax-deferred and distributions are tax-free as long as the money is withdrawn to pay for qualified education expenses like tuition, books, computers, equipment and fees.

Indiana taxpayers may also be eligible for an annual state income tax credit of 20 percent of contributions to their CollegeChoice 529 accounts, worth up to \$1,000 each year (\$500 for married couples filing separately).

“We know that the flexibility of CollegeChoice 529 is just one of the reasons families invest with us. The fact that dollars saved can be used for practical qualified expenses like registered apprenticeships and certificate programs, as well as traditional college, means a lot to Hoosiers. You’re not locking your dollars into a program, but opening the door for your child’s potential,” said Marissa Rowe, executive director of the program.

For more information, visit <http://www.collegechoicedirect.com/plans>.

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**About CollegeChoice 529 and the Indiana Education Savings Authority:**

CollegeChoice 529 is Indiana's tax-advantaged 529 education savings program and is offered and administered by the Indiana Education Savings Authority, a state government quasi-agency and board chaired by Treasurer of State Kelly Mitchell. CollegeChoice 529 includes the Direct, Advisor, and CD Plans and has more than \$6.2 billion in assets under management in over 400,000 accounts as of March 26, 2021. To learn more or enroll in CollegeChoice Direct, call 1.866.485.9415 or visit <http://www.collegechoicedirect.com>. To learn more or enroll in CollegeChoice CD, call 1.888.913.2885 or visit <http://www.collegechoicecd.com>. To learn more about CollegeChoice Advisor, contact your financial advisor, call 1.866.485.9413, or visit [www.collegechoiceadvisor529.com](http://www.collegechoiceadvisor529.com). These Disclosure Booklets include information on investment objectives, risks, charges, and expenses, and should be read and considered carefully before investing.

Indiana taxpayers are eligible for a state income tax credit of 20% of contributions to a CollegeChoice 529 account, up to \$1,000 credit per year (\$500 for married couples filing separately). This credit may be subject to recapture from the account owner (not the contributor) in certain circumstances, such as rollovers to another state's 529 plan, federal nonqualified withdrawals, withdrawals used to pay elementary or secondary school tuition for a school outside of Indiana, or qualified education loan repayments as described in the Disclosure Booklet.

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