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*For Immediate Release*



Office of the Indiana  
Treasurer of State

## CollegeChoice 529 Savings Surpass \$6 Billion

**INDIANAPOLIS, INDIANA (January 26, 2021)** — Treasurer of State Kelly Mitchell announced that assets in the state's tax-advantaged CollegeChoice 529 education savings plans have surpassed \$6 billion, an increase of more than \$3.1 billion since her tenure began in November 2014.

To date, over 397,000 accounts have been established, with an average account balance of \$15,000. CollegeChoice 529 assists in reducing future generations' education debt by offering incentive-driven savings options for parents and students. Education debt is one of the most significant issues facing Americans today. Outstanding student loan debt in Indiana held by approximately 875,000 Hoosiers is estimated at \$28.7 billion.

"With CollegeChoice 529, we've created a flexible option for education savings, and the program's family-friendly tax credit has appealed to so many Hoosier families, yielding excellent results," said Treasurer Mitchell. "Hoosiers, now more than ever, are choosing to break the education debt cycle by saving in a 529. As we strive to make the next generation more prepared to compete in the global economy, every dollar saved today is one less dollar that needs to be borrowed later."

CollegeChoice 529 enables account owners and gift contributors to save for a beneficiary's education at any eligible school. Accounts can grow tax-free as long as the money is withdrawn to pay for qualified higher education expenses like tuition, room and board, books, computers and fees.

Indiana taxpayers may also be eligible for an annual state income tax credit of 20 percent of contributions to CollegeChoice 529 accounts, worth up to \$1,000 each year.

"We know that education and investing are not 'one-size-fits-all,'" said Marissa Rowe, Executive Director of the program. "That's why you have a choice in Indiana. We offer three plans - Direct, Advisor, and CD, so you can find the option that works best for your family. Whether you're thinking about graduate school, technical training, a four-

year college, or an eligible apprenticeship program, you can start saving today with as little as \$10."

For more information, interested Hoosiers can visit

[www.collegechoicedirect.com/plans](http://www.collegechoicedirect.com/plans).

-30-

**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 billion in assets under management in over 397,000 accounts as of December 31, 2020. To learn more or enroll in College Choice Direct, call 1.866.485.9415 or visit [www.collegechoicedirect.com](http://www.collegechoicedirect.com). To learn more or enroll in CollegeChoice CD, call 1.888.913.2885 or visit [www.collegechoicecd.com](http://www.collegechoicecd.com). To learn more about College Choice Advisor, contact your financial advisor, call 1.866.485.9413, or visit [www.collegechoiceadvisor.com](http://www.collegechoiceadvisor.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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