

COLLEGE SAVINGS



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April 2024 Plan Update

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ACCOUNT TIP

Make sure each Beneficiary has a Trusted Contact.

Add another layer of protection to your account by naming a Trusted Contact. This individual is someone you authorize College Savings Iowa to contact in specific situations, such as if there's concerning activity on your account and the Plan has been unable to reach you.

Trusted Contacts are established per Beneficiary, not per account, so it's important to make sure each student you're saving for has a Trusted Contact set up. To do so, log in to your account and click Trusted Contact under the Profile & Documents menu. You can also request a paper form by contacting our education saving specialists.

MAY 29 IS 529 DAY

Celebrate by letting others know about College Savings Iowa's benefits.

529 Day, recognized nationally on May 29, celebrates the use of 529 plans to save for education. As this day quickly approaches, I'm asking you, one of our biggest advocates as a current saver, to celebrate with me by encouraging friends and family to create their own accounts.

Some key points to talk about are how they can sign up online in less than 10 minutes, it only takes an initial investment of \$25 (\$15 when making contributions through payroll direct deposit) and there are multiple tax advantages.



Don't forget! Other people in your support system can each open their own College Savings Iowa account, even if they want to save for the same student you are currently saving for. The more the merrier!

OCCUPATION HIGHLIGHT

Iowa is supporting truck drivers, and your savings can support your student.

According to Future Ready Iowa, the state is projected to need more than 10,000 commercial drivers annually by 2030. To accommodate the need, Iowa established the Infrastructure Grant Program to help community colleges in the state build, purchase or remodel CDL training infrastructure. More than \$4.8 million was awarded to 10 of Iowa's community colleges – great news for students who are interested in obtaining their CDL in Iowa!

Since College Saving Iowa funds can be used at a variety of eligible education institutions, including community colleges, your hard-earned savings can be used to help them achieve this goal. Even if your Beneficiary does not pursue education in Iowa, the money in your account can still be used for them to obtain their CDL if they attend an eligible education institution to do so.



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FINANCIAL LITERACY MONTH

Explore the definitions of common financial-aid terms.

In addition to their College Savings Iowa funds, some families also utilize scholarships, grants, work-studies and student loans to help pay for higher education. But what do these terms mean? Financial Literacy Month, celebrated each April, is the perfect opportunity to find out!

Scholarships

Who awards/administers it?

Foundations, employers, non-profit organizations and other scholarship providers.

What determines eligibility?

Merit, such as academic or athletic talent.

Does the money need to be repaid?

No.

Grants

Who awards/administers it?

The federal government, state governments, colleges and universities.

What determines eligibility?

Financial need

Does the money need to be repaid?

No.

Work Study Programs

Who awards/administers it?

Any undergraduate or graduate school participating in the Federal Work-Study Program.

What determines eligibility?

Financial need

Does the money need to be repaid?

No.

Student Loans

Who awards/administers it?

The federal government, state governments, colleges and universities.

What determines eligibility?

The results of your student's FAFSA form.

Does the money need to be repaid?

Yes.

Investment returns are not guaranteed, and you could lose money by investing in College Savings Iowa. This material may be used in conjunction with the offering of shares of College Savings Iowa Plan portfolios only if preceded or accompanied by the current Program Description.

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A Message from State Treasurer Roby Smith

Whether you're a parent, grandparent, other relative or friend, being part of the village it takes to raise a child is bittersweet. One moment you're opening a College Savings Iowa account for a dream that seems far away, only to be using the money in a blink of an eye. If they don't already, your future scholar will recognize the significance of your savings and will thank you for it.

The days are long and the years are short. May you enjoy every bittersweet moment, villagers!

Sincerely,

Roby Smith
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