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## my529 celebrating 5·29 College Savings Day

*Utah's educational savings plan awards funds to schools, offers matching promotion*

**(Salt Lake City)** In celebration of May 29, 5-29 Day, my529 provided a \$529 check to two Utah elementary schools, and will match up to \$40 in contributions to qualified Utah residents who open a new my529 account.

### Elementary School Read-a-thon Winners

Manti Elementary in South Sanpete School District and Wellington Elementary in Carbon School District are the winners of the my529/Road to Success Read-a-Thon, which marks 5·29 College Savings Day, a national day to promote saving for higher education with a tax-advantaged 529 plan.

“my529 is excited to celebrate 5-29 Day during May by providing an incentive for students in the state of Utah to help reach their educational goals,” said Lynne Ward, my529 executive director. “That is the core of my529’s mission, to help children as they work toward their college and career dreams. It’s especially important to us to support education efforts right in our own communities.”

Students at the two elementary schools averaged more minutes of reading from April 1 to April 7 than their peers in 20 other elementary schools statewide that participated in the read-a-thon. Manti Elementary averaged 570 minutes read, and Wellington Elementary averaged 386 minutes read. Statewide, students at the 22 schools participating in the read-a-thon read a total of 976,870 minutes.

Each school will use its award to buy books and other resources for its library media center to support the school’s curriculum.

### Matching Contribution Promotion

As part of 5·29 College Savings Day, my529 will provide a \$25 matching contribution to Utah residents new to my529 who open a my529 account(s) for a new beneficiary between May 28 and May 30, 2019. Contribute \$25 or more to the new account, and use the promo code 529Day2019 to be eligible for the my529 match as long as promotional funds are available. New account owners from Utah will also receive an additional \$15 contribution if they set up six consecutive months of automatic contributions after signing up.

Go to <https://www.my529.org/529Day> for details on the promotion.

“my529 is glad to match contributions for National 529 College Savings Day to encourage parents to start investing for higher education,” Ward said. “Saving even small amounts in a low-cost my529 account can go a long way toward providing for future college costs. With no minimum deposit or balance requirement, my529 is accessible and affordable for families in all income brackets.”

Earnings on contributions to a my529 account grow federal and Utah state income tax-deferred. Withdrawals are also tax-free when used for qualified higher education expenses. Utah taxpayers can claim a 5 percent Utah state tax credit on contributions up to \$2,000 per qualified beneficiary in 2019 if the designated beneficiary was age 18 or younger when designated as such on the account.

Utah taxpayers who are married and filing a joint tax return can claim a 5 percent Utah state income tax credit per qualified beneficiary for contributions up to \$4,000.

Qualified expenses include:

- Tuition and fees
- Required books, supplies, and equipment
- Computers, peripheral equipment, educational software, and internet service
- Certain room and board costs at any university, college, or technical school in the United States or abroad that participates in federal student financial aid programs
- K-12 tuition expenses (up to \$10,000 per beneficiary per calendar year)

### **About my529**

my529, Utah's official nonprofit 529 educational savings plan, has earned Morningstar's Analyst Rating™ of Gold for eight years straight and is recognized by *Kiplinger's Personal Finance* magazine.

Accounts are free to open, and my529 requires no minimum deposit or account balance. my529's user-friendly website, my529.org, makes it easy to open, manage, and contribute to an account online. my529 is a direct-sold plan.

To learn more, visit my529.org, call toll-free at 800.418.2551, or email info@my529.org.

### **Important Legal Notice**

*Investing is an important decision. Read the Program Description in its entirety for more information and consider all investment objectives, risks, charges, and expenses before investing. For a copy of the Program Description, call 800.418.2551 or visit my529.org.*

*Investments in my529 are not insured or guaranteed by my529, the Utah State Board of Regents, the Utah Higher Education Assistance Authority or any other state or federal agency. Your investment could lose value. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-insured accounts. Please read the Program Description to learn about the FDIC-insured accounts.*

*The state in which you or your beneficiary pays taxes or lives may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds, and protection from creditors, not otherwise available to you by investing in my529. You should consider such benefits, if any, before investing in my529.*

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