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Celebrate Financial Literacy Month with education savings

Utah's my529 can help build financial wellness

(Salt Lake City) The beginning of April kicks off Financial Literacy Month, an entire month dedicated to promoting financial wellness. In times like these with rising inflation, economic uncertainties, and global conflicts, saving both regularly and strategically is one of the healthiest habits you can create for yourself.

Aside from having adequate investments for retirement, having funds for education is a critical piece to financial well-being. An easy way to build your wellness when it comes to educational savings is by setting up an account with my529, Utah's educational savings plan.

"Saving for education is an investment toward a stable financial future. my529 is proud to offer a high-quality, low-cost savings vehicle that is designed to help people prepare for the expenses of college, university, trade and technical college, and even K-12 tuition," said Richard Ellis, my529 executive director.

There is strategy in saving smart. Inflation is rising at its fastest rate since the early 1980s, so having a strong savings plan means that you are investing for the future now. A strong plan means having enough cash in savings to cover emergencies and other unexpected expenses. It also means making sure investment accounts are working their hardest for you.

With a my529 account, your investment has the potential to grow over time. A little bit of savings can go a long way toward paying for additional schooling for yourself or your dependents. And if you still have your own student loans to worry about, my529 funds can be used to help you with those too.

A my529 plan offers built-in versatility. The money invested in a my529 plan can be used to pay tuition, fees, and other qualified education expenses. my529 account funds can even be applied toward the cost of registered apprenticeships. Other eligible costs include certain K-12 tuition expenses, or making payments on qualified student loans (up to certain limits). Accounts are also transferrable to other family members.

"For more than 25 years, families across the country have trusted their educational savings to my529," said Ellis. "And whether you save enough to cover tuition, room and board or even books, it is money you won't have to borrow and pay back with interest, helping you reach your long-term goals."

Taking the time to evaluate your financial well-being is the best way to celebrate Financial Literacy Month. Visit my529.org for more information and to start saving today.

About my529

my529, Utah's official nonprofit 529 educational savings plan, is highly rated by Morningstar Inc.

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.

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. The investments in your account may vary with market conditions and could lose value. Carefully 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 Board of Higher Education, the Utah Higher Education Assistance Authority Board of Directors, any other state or federal agency, or any third party. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-Insured investment option. In addition, my529 offers investment options that are partially insured for the portion of the respective investment option that includes FDIC-insured accounts as an underlying investment.

The state in which you or your beneficiary pay taxes or live 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.

my529 does not provide legal, financial, investment or tax advice. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.

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