

**Media Contact:**

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Winners of CollegeCounts529 Contest**

-- Contest draws applicants statewide, two funds of \$529 given to winners in North Alabama --

Montgomery, Ala. (June 12, 2014) – Alabama State Treasurer Young Boozer today announced winners of the CollegeCounts 529 Fund “WIN \$529” Contest, which was held in honor of May 29 (5/29 Day).

Winners in Guntersville and Muscle Shoals earned contribution funds for existing CollegeCounts 529 accounts for young members of their families in the amount of \$529 each. The Guntersville winner is a father to a young son, for which he opened an account in 2012, while the Muscle Shoals recipient is a grandmother who opened two accounts in 2013 for each of her grandchildren.

Winners were selected at random after filling out a form via CollegeCounts529.com that asked applicants to summarize why they are saving for college and how CollegeCounts is helping.

“We congratulate this grandmother and father for their advanced planning, and we are proud to have the opportunity to contribute,” said Treasurer Boozer, board chair for CollegeCounts. “This contest drew applicants from across Alabama, and we were pleased with the amount of interest generated in CollegeCounts through these efforts.”

CollegeCounts is the State of Alabama’s 529 college savings plan that offers quality investment options utilizing Vanguard, T. Rowe Price, Fidelity and PIMCO funds. Under the 529 Section of the tax code, special tax benefits are provided to families saving for future college expenses.

Alabama taxpayers have available a generous state income tax deduction of up to \$5,000 (\$10,000 for married couples filing jointly) on contributions to CollegeCounts each year. There is no minimum contribution required to begin investing, which makes CollegeCounts Alabama’s 529 Fund an affordable option for parents and grandparents across income levels.

“We designed the plan to help all Alabama families and consistently see responsible parents and grandparents utilize the program’s various tax advantages and benefits,” says Treasurer Boozer. “The plan has no minimum contribution requirements, allowing families to open accounts and save a little each month.”

Funds may be withdrawn and used at colleges, universities, trade schools and graduate schools at one-, two- and four-year schools in Alabama and across the U.S. – including vocational, technical, community, public and private colleges and universities – for qualified expenses like tuition, fees, room and board, books, and supplies required for enrollment.

According to The College Board – Trends in College Pricing report, annual tuition, fees and room & board at a public two-year, in-state institution has increased to an average of \$10,730. For those same expenses at a public four-year, in-state institution, that increase was to an average of \$18,391 for a year. These are averages from across the country and illustrate the significant costs involved with a two- or four-year degree – and the importance of starting to save early on.

For additional information visit CollegeCounts529.com To reach Treasurer Boozer for commentary or for more information, please contact Glenda Allred at 334.242.7505 or glenda.allred@treasury.alabama.gov.

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