WITHDRAWALS

Summer is in full swing, but before you know it, the fall semester will be starting. Here are some reminders as you prepare to withdraw from your CollegeCounts account for expenses this fall:

- Funds can be used at colleges and universities nationwide (and some foreign schools) that are accredited by the U.S. Department of Education and eligible to participate in Federal Financial Aid Programs.

- Qualified expenses include tuition, fees, books, supplies, and equipment required for enrollment. If the student is enrolled at least half-time, room and board is also an eligible expense. (Personal expenses, transportation and repayment of student loans are not covered expenses).

- Plan ahead! Don’t wait until the last minute to request your withdrawal. We suggest that you allow 7-10 days to receive a check in the mail. All withdrawals received in good order by 3 PM CST on any business day will be processed the same day. We will mail a check the following business day. Please allow for U.S. Postal mail time as well as additional time for the college to process the payment once they receive it. While we send the funds right away, the mail and college processing time can add 5-7 days to the process.

- Request withdrawals online. Our secure website is fast and easy to use. Please feel free to contact us at 866.529.2228 if you have questions or need assistance with online access.

- Keep all receipts, invoices and any other documentation of your college expenses in your tax file. This documentation will come in handy if you are audited at a later date.

- Match your expenses and your withdrawals from CollegeCounts in the same calendar year for tax purposes.

Remember, if you have questions or need assistance with withdrawals for college expenses, give us a call at 866.529.2228 and we will be happy to assist.

COLLEGE COUNTS IN YOUR COMMUNITY

We want to spread the word about CollegeCounts to all corners of Alabama! The Community Calendar on our website will tell you where we will have representatives throughout the state as well as which events we will be at. Please stop by to visit us whenever you see us at events in your community – we love to hear from our college savers! If you know of an event in your area that you think we should be part of, please let us know!

THE IMPORTANCE OF A SUCCESSOR ACCOUNT OWNER

Naming a Successor Account Owner, while optional, is important to consider when opening or reviewing/maintaining your CollegeCounts account. The role of the Successor Account Owner is to take over control of the account in the event of your death. To review the Successor Account Owner for your account, you can log in at CollegeCounts529.com and select “Account Profile”. If you would like to name a Successor Account Owner or
Myth and Fact: College Costs

Myth: College costs are around $25,000 per year.

Fact: College costs can vary widely depending on the type of institution and location. According to the College Board, the average cost of tuition and fees for a four-year public institution in 2020-2021 was $10,710 for in-state residents and $27,290 for out-of-state residents, while the average cost for a four-year private institution was $37,650. However, costs can be significantly higher for graduate programs.

Myth: College is only worth it if you plan to earn a six-figure salary.

Fact: While earning a college degree can lead to higher earning potential, it is not the only reason to pursue higher education. College can provide a range of benefits, including personal growth, critical thinking skills, and opportunities for networking and career advancement.

Myth: College is only for those who are high-achieving students.

Fact: College is accessible to students of all backgrounds and abilities. While some students may have a head start in academic preparedness, others may benefit from additional support and resources to help them succeed. Additionally, many colleges offer financial aid and scholarships to help make college more affordable for students who might not otherwise be able to attend.

Myth: College is a waste of time and money.

Fact: College is not a one-size-fits-all experience, and different students may find value in different aspects of their college education. However, research shows that college graduates tend to earn more money over their lifetime than those who do not have a college degree, and many employers prefer candidates with a college degree. College can also provide opportunities for personal growth and development, as well as networking and career advancement.