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College Savings Month Encourages Families to Save for Higher Education

Edvest offers seven tips to help Wisconsin families achieve their college savings goals

MADISON, Wis. (Sept. 9, 2021) – Let's face it, saving for higher education can feel overwhelming at times. Many parents have concerns about the rising cost of college and the impact of student loan debt. Others may wonder about the best financial tools to help achieve their college savings goals. To help address these questions, the College Savings Plan Network established September as College Savings Month – a month dedicated to educating families about the importance of saving for higher education.

In honor of College Savings Month, Edvest has assembled seven helpful tips to help families save for college and is offering a \$50 incentive for those who open a new account in September 2021.

College Savings Tips

1. **Open a 529 Account** – A 529 college savings plan is a tax-advantaged investment plan designed to help families prepare for future higher education expenses. Many state-run plans like Edvest offer a state income tax deduction for residents on contributions as well as tax-free withdrawals when used for qualified higher-education expenses like tuition, living expenses, books, computers and more. Funds can be used at universities, colleges, technical colleges or professional schools nationwide and many abroad.
2. **Start Early** – Families are encouraged to open a 529 account when a child is born. Start by making small contributions in the early stages and increase investments over time. The advantage of saving early is that money has time to compound and grow.
3. **Gifting** – Make saving for college a family affair by asking friends and family to contribute to a child's 529 account. Gifting is perfect for birthdays, holidays and other special occasions, so ditch the latest toy or video game and give a gift that will last a lifetime.
4. **Student Funding** – Ask your future college student to contribute to the 529 account. Even a small amount of savings from a summer job can create a shared sense of responsibility and better appreciation of the sacrifices being made to fund their higher education.

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5. **Employer Match** – Check with your employer to see if they offer any 529 benefits. More employers are starting to add 529 contributions or matching contributions to their benefits offering to help attract and retain employees.
6. **College Credit** – Many high schools in Wisconsin offer the opportunity to earn college credits through the technical college system, university system and independent private colleges. Earning college credits in high school can shorten the time it takes to earn an undergraduate degree, which ultimately saves money.
7. **Student Loan Debt** – One in four Americans have student loan debt and the average debt among 2019 graduates is just over \$37,000*. Consider student loan debt very carefully when it comes to funding college. You don't want to burden your child with excessive debt as they start their professional life.

College Saving Month Promotion

During College Savings Month, Edvest is offering a special \$50 incentive to families who open a new Edvest account between September 7, 2021, and September 26, 2021. Go to [Edvest.com/savenow](https://edvest.com/savenow).**

For more information about Edvest, visit [Edvest.com](https://edvest.com) or call 888-338-3789.

About Edvest

Edvest is Wisconsin's direct-sold 529 College Savings Plan designed to help families save for higher education expenses. Account owners can choose from 25 investment portfolios, access easy-to-use savings tools and take advantage of in-state tax benefits for Wisconsin residents. Effective December 1, 2020, TIAA-CREF Tuition Financing, Inc. reduced its program management fee by 0.01% to 0.07% in recognition of Edvest's plan assets reaching \$4 billion. The plan has no sales charges, enrollment fees or annual account maintenance fees, making it among the lowest cost 529 college savings plans in the nation.*** As of December 31, 2020, Edvest assets totaled \$4.22 billion. This reduction in fees is expected to save Edvest College Savings Plan account owners more than \$400,000 annually.

*Source: nitro.com <https://www.nitrocollege.com/research/average-student-loan-debt>

**When you open a new Edvest College Savings Plan account with a \$50 contribution (and sign up for recurring contributions including payroll direct deposit of \$25 or more per month for a minimum of 6 months) between September 7, 2021, at 12:01 AM and September 26, 2021, at 10:59 PM (CT), Edvest will match \$50 on or before March 31, 2022. Visit [Edvest.com/savenow](https://edvest.com/savenow) for official Terms and Conditions. Void where prohibited or restricted by law. Sponsored by TIAA-CREF Tuition Financing, Inc.

*** ISS Marketing Intelligence 529 College Savings Fee Analysis Q2 2021. Edvest average annual asset-based fees are 0.19% for all portfolios compared to 0.56% for all 529 plans.

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To learn more about Wisconsin's Edvest College Savings Plan, its investment objectives, tax benefits, risks and costs, please see the Plan Description at Edvest.com. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. If the funds aren't used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Consult your legal or tax professional for tax advice.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Wisconsin's Edvest College Savings Plan.
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