



State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor**

Cheryll Olson-Collins, **Secretary**

For Immediate Release: September 1, 2022

Gov. Evers Proclaims College Savings Month in Wisconsin

MADISON, Wis. – Today the [Wisconsin Department of Financial Institutions \(DFI\)](#) announced Gov. Tony Evers proclaimed September as [College Savings Month](#) in Wisconsin. The proclamation encourages Wisconsinites to save for higher education using the [Wisconsin 529 College Savings Program](#) and its college savings plans.

“We’re working to make higher education a reality for folks across our state, and the Wisconsin 529 College Savings Program helps us do just that. The program helps our students and families save for and pursue their higher education dreams,” said Gov. Evers. “The program is a trusted resource and has helped transform the lives of thousands of Wisconsinites who have received its benefits while developing higher education savings strategies and college and career readiness plans.”

The Wisconsin 529 College Savings Program offers two savings plans – [Edvest](#), a direct-sold plan, and [Tomorrow’s Scholar](#), available through financial advisors and fee-only planners – that are both highly-rated and nationally recognized for delivering low-cost, easy, and effective ways to save for higher education.

“Saving for college increases the likelihood that a student will enroll in college, and research suggests that having just \$500 or less in college savings significantly increases the likelihood of both enrolling in and graduating from college,” said DFI Secretary-designee Cheryll Olson-Collins. “The sooner students and families start saving for higher education, the more time their money has to grow, giving them a stronger financial foundation down the road for higher education.”

Contributions to an Edvest or Tomorrow’s Scholar plan grow free from state and federal income tax and withdrawals remain tax-free when used for qualified higher education expenses. Eligible expenses include tuition, room and board, fees, books, computers and related services for higher education at any accredited public or private university, college, technical college, community college, or professional school nationwide and many abroad, and toward the cost of apprenticeships. Savings in a 529 college savings plan can also be used for K-12 education, adult education and retraining, and up to \$10,000 can be used to pay down student loan debt per beneficiary.

“Opening an account in the Wisconsin 529 College Savings Program is a great way to help students and families save and pay for higher education, helping reduce student loan debt,” said Olson-Collins.

To open a new Edvest account, or receive assistance with an existing account, please visit the Edvest website at [Edvest.com](#) or call Edvest customer support at (888) 338-3789, Monday through Friday from 7 a.m. to 9 p.m. Central Time.

In addition, Edvest is celebrating its 25th anniversary. To mark the significant milestone, Edvest is celebrating with a year-long sweepstakes and awarding a \$529 account contribution to one winner every month throughout the year. Visit [Edvest.com/buzz/25yearsweeps](#) and complete the online entry form for a chance to win a \$529 contribution to an Edvest account.

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To open a new Tomorrow's Scholar account, visit the Tomorrow's Scholar website at 529wi.voya.com and contact a financial advisor. To receive assistance with an existing Tomorrow's Scholar account, call Tomorrow's Scholar customer support at (866) 677-6933, Monday through Friday from 7 a.m. to 5 p.m. Central Time.

For additional information, visit the Wisconsin 529 College Savings Program website at 529.wi.gov.

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