



Office of the Indiana
Treasurer of State

CollegeChoice 529 Plans Celebrate 25 Years of Hoosiers Saving

INDIANAPOLIS (March 21, 2022) — Indiana’s nationally-recognized CollegeChoice 529 Savings Plans are celebrating 25 years of Hoosiers saving for education.

The popular program launched in 1997, following passage of legislation on March 21, 1996. Today, the program boasts \$6.8 billion in assets under management in more than 417,000 accounts across three plans: CollegeChoice 529 Direct Savings Plan, CollegeChoice Advisor 529 Savings Plan, and CollegeChoice CD 529 Savings Plan.

“I am thrilled to see our program reach 25 years and to celebrate the families who have, are, and will be saving for future education. As a fellow Hoosier and former CollegeChoice Direct Account Owner, I know the positive impact saving for education has had for my own family,” said Treasurer of State Kelly Mitchell, who also serves as Board chair of the Indiana Education Saving Authority. “We are so thankful for our incredible tax credit and low plan minimums that have made saving for what’s next possible for so many Hoosiers.”

CollegeChoice 529 provides families with flexibility and choice when it comes to saving for education after high school. Funds can be used at any eligible school or qualified apprenticeship program, both in- and out-of-state. Accounts grow tax-deferred and distributions are tax-free as long as the money is withdrawn to pay for qualified education expenses like tuition, books, computers, equipment and fees.

Indiana taxpayers may also be eligible for an annual state income tax credit of 20 percent of contributions to their CollegeChoice 529 accounts, worth up to \$1,000 each year (\$500 for married couples filing separately). Beginning in 2024, the maximum tax credit increases by 50 percent, from \$1,000 to \$1,500, for contributions made in 2023. This is the first time the tax credit has increased since it went into effect in 2007.

“You don’t reach a milestone like this without giving credit to the people who made it happen – Hoosiers,” said Marissa Rowe, executive director of the program. “Plain and simple, families are saving for future college and career training, and they are trusting CollegeChoice 529 to help them reach their goals. We’re honored to share in this important work and look forward to the next 25 years”

For more information, visit www.collegechoicedirect.com/plans

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About CollegeChoice 529 and the Indiana Education Savings Authority:

CollegeChoice 529 is Indiana's tax-advantaged 529 education savings program and is offered and administered by the Indiana Education Savings Authority, a state government quasi-agency and board chaired by Treasurer of State Kelly Mitchell. CollegeChoice 529 includes the Direct, Advisor, and CD Plans and has more than \$6.8 billion in assets under management in over 417,000 accounts as of December 31, 2021. To learn more or enroll in CollegeChoice Direct, call 1.866.485.9415 or visit www.collegechoicedirect.com. To learn more or enroll in CollegeChoice CD, call 1.888.913.2885 or visit www.collegechoicccd.com. To learn more about CollegeChoice Advisor, contact your financial advisor, call 1.866.485.9413, or visit www.collegechoiceadvisor529.com. These Disclosure Booklets include information on investment objectives, risks, charges, and expenses, and should be read and considered carefully before investing.

Indiana taxpayers are eligible for a state income tax credit of 20% of contributions to a CollegeChoice 529 account, up to \$1,000 credit per year (\$500 for married couples filing separately). This credit may be subject to recapture from the account owner (not the contributor) in certain circumstances, such as rollovers to another state's 529 plan, federal nonqualified withdrawals, withdrawals used to pay elementary or secondary school tuition for a school outside of Indiana, or qualified education loan repayments as described in the applicable Disclosure Booklet.

For more information, visit www.in.gov/tos