More than 74,357 parents saving for child's college

Indiana State Treasurer Richard Mourdock announced in recognition of May 29 -- 529 College Savings Day -- the results of a recent survey of Indiana residents regarding their commitment to and preparedness for their children's college educations. A majority of those surveyed expect their children to have some form of higher education.

Mourdock acknowledged the strong statistic. "529 College Savings Day is a reminder of the importance that every Hoosier child has the opportunity to go to college.

"Saving for higher education is a major focus for parents and grandparents, as demonstrated by our survey results. And one of the best ways for families to save is with Indiana's own CollegeChoice 529 Plan."

He said the plan offers convenience and flexibility, as well as tax advantages. CollegeChoice also includes a special 20 percent state tax credit of up to $1,000 for Indiana residents' contributions. (However, if you move out of Indiana or no longer pay Indiana income tax, you will no longer be eligible to receive the Indiana state tax credit for subsequent contributions. You must repay all or part of the Indiana income tax credit in a taxable year in which you receive a non-qualified distribution or you roll your funds into another state's 529 plan or you close your account within 12 months of opening it.)

To date, more than 74,357 Hoosiers have taken advantage of this tax credit by investing in CollegeChoice.

The Indiana Market Awareness Survey, conducted online in February 2008, questioned over 1,000 Indiana residents regarding their views on college and saving for that rising cost. Survey findings include:

1. The majority of those surveyed have high expectations of college for their children, as 77 percent of parents/69 percent of grandparents state that attending college is "extremely likely."

2. Over 40 percent of parents have started to save early — when their child is 7 years old or younger.

3. Among those currently enrolled in a 529 plan, the most important factors behind their choice of plan were:

--Convenience (86 percent)

--Tax advantages (81 percent)

--Flexible contribution amounts (77 percent)

The survey showed that the ratio of awareness to action is high, which demonstrates a commitment from Hoosiers to save for higher education.

About CollegeChoice

The CollegeChoice 529 Investment Plan is an education investment vehicle that combines attractive tax benefits with a number of flexible investment options. The earnings on a CollegeChoice account are exempt from federal and state income taxes when used for qualified expenses. Beginning January 1, 2007, Hoosiers who contribute to a CollegeChoice 529 Investment account are eligible to receive a 20% state tax credit of up to $1,000. For more information on the CollegeChoice 529 Investment Plan visit www.collegechoiceplan.com or call (866) 400-PLAN.

Enrolling in CollegeChoice is an important decision for you and your family. We urge you to read the entire Enrollment Kit carefully before deciding to invest. The Enrollment Kit discusses investment objectives, risks, fees, charges and expenses, and other important information and may be accessed on-line or by calling 1-866-400-PLAN.

If you are not an Indiana taxpayer, you should consider before investing whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that may only be available through an investment in the home state's 529 plan, and which is not available through an investment in CollegeChoice.