



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Frerichs Encourages Families to Save for College, Receive Discounted Admission to Museums in Observance of 529 Day, College Savings Day

Visit ILCollegeSavings.com or call 877.432.7444

SPRINGFIELD – Illinois State Treasurer Michael Frerichs is encouraging families to open an [Illinois 529 college savings plan](#) or make an additional contribution in honor of the upcoming date of May 29, known as 529 Day and National College Savings Day. Frerichs' office also is working with Illinois museums to create special opportunities for families to learn more about college savings plans and to visit the museums at a discounted price.

“Opening a college savings account and making contributions are great ways to send positive messages to young people. If a child knows he or she has a college savings plan, that child is three times more likely to attend college,” Frerichs said. “529 Day is a fun designation that reminds children and families about the crucial role that a 529 account can play in children’s future success.”

During the next several weeks, the State Treasurer’s Office is teaming up with select Illinois children’s museums to organize reduced-admission days and spread the word about college savings plans.

The first reduced-admission day will be from 9 a.m. to 4 p.m. Saturday, May 27 at the Kidzeum of Health and Science, 412 E. Adams St., Springfield. Admission that day will be \$5.29. Visitors can receive giveaways and pick up information about Illinois 529 college savings plans.

Similar events at other Illinois museums will be announced in the future.

Several years ago, Illinois lawmakers approved designating May 29 as 529 College Savings Day “to help raise awareness about the escalating costs of higher education and the importance of saving for college with the help of 529 college savings plans.”

In Illinois, the Bright Start program is a tax-advantaged investment vehicle to help save for college. During Treasurer Frerichs’ administration, the state’s highly rated Bright Start program has more than doubled to \$16.5 billion in assets and has grown to more than 850,000 accounts. Additionally, Frerichs has worked with program manager Union Bank & Trust to reduce fees to ensure more investment dollars go directly to college savings.

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The Illinois Treasurer's Office's 529 plans offer a variety of investment options and flexibilities for families. Anyone can contribute to an account, and there are no enrollment fees, minimum contribution or minimum balance requirements to open or maintain one. There are tax benefits, too. Earnings are free from federal and state taxes if used for qualified education expenses, and up to \$10,000 per year in contributions (\$20,000 per year for married couples filing jointly) to an account are eligible for an Illinois income tax deduction.

Families should open separate 529 accounts for each of their children, rather than one account for multiple children.

For more information, visit ILCollegeSavings.com or call 877.432.7444.

About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs (FRAIR'-iks) is the state's Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$26 billion in state funds, \$17 billion in retirement and college savings plans and \$9 billion on behalf of local and state governments. Frerichs' office protects consumers by safeguarding more than \$3.5 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities to save without losing government benefits, and removing barriers to a secure retirement. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

The Bright Start Direct-Sold College Savings Program ("Bright Start") and the Bright Directions Advisor-Guided 529 College Savings Program ("Bright Directions") are part of the Illinois College Savings Pool and are designed to qualify as qualified tuition programs under the provisions of Section 529 of the Internal Revenue Code. Bright Start and Bright Directions are sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager, and Northern Trust Securities, Inc. acts as Distributor of the advisor-sold plan. Investments in Bright Start and Bright Directions are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bright Start Program Disclosure Statement and Bright Directions Program Disclosure Statement (issuer's official statement), which can be obtained from your financial professional, on BrightStart.com, and BrightDirections.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.

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