

Illinois celebrates record breaking year on 529 Day

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May 29th is 529 College Savings Day

CHICAGO –To help raise awareness about the escalating costs of higher education and the importance of saving for college with the help of Illinois 529 college savings plans, the Illinois Legislature has officially designated May 29th, 2016 as 529 College Savings Day.

To celebrate 529 Day, Illinois Treasurer Michael Frerichs announced a tour of the state where he will meet with financial advisors to discuss how the state can help families save for college.

As a member of the College Savings Planning Network (CSPN), the Office of the Illinois Treasurer joins nationwide efforts to celebrate 529 College Savings Day.

“Our sons and daughters are taking on more debt to finance their educations,” Treasurer Frerichs said. “My office uses 529 Day to highlight the importance of saving for college.”

Treasurer Frerichs has scheduled meetings with financial advisors who sell the silver-rated Bright Directions College Savings Plan. The meetings will take place as follows:

1. Wednesday, May 25 – Springfield, IL
2. Wednesday, May 25 – Decatur, IL
3. Thursday, June 2 – Crystal Lake, IL
4. Thursday, June 2 – Lincolnshire, IL
5. Thursday, June 7 – Peoria, IL

The Illinois 529 College Savings Plans are coming off of a record-breaking year where contributions have surpassed \$1 billion. In 2015, the plans also surpassed 400,000 account holders; making the Illinois 529 pool top 10 in the country in terms of assets and accounts holders.

“We are always looking for ways to provide investors with the highest quality investment options for the best value,” Treasurer Frerichs said. “I am happy to see more families preparing for their children’s education by saving money.”

“More families are recognizing the increasing cost of tuition. The fear of long-term debt is creating a lot of anxiety. My office’s 529 plans help make saving for college easier,” Treasurer Frerichs said.

Treasurer Frerichs serves as the Trustee and Administrator for the three Illinois 529 College Savings Plans (Bright Start Direct, Bright Start Advisor, and Bright Directions). The plans are designed as “qualified tuition programs” under Section 529 of the Internal Revenue Code. They are different than pre-paid tuition plans. Currently, more than 425,000 residents hold a Bright Directions or Bright Start account.

Money in a 529 college savings account can be used at eligible educational institutions, including public and private, two-year, four-year colleges and universities and certain technical and vocational schools.

For more information about the Treasurer's Office 529 College Savings programs, visit www.illinoistreasurer.gov.