



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

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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.

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.