



**ROBERT M. McCORD, TREASURER**  
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News Release

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## **PA TREASURER ROB McCORD OFFERS INCENTIVE TO OPEN AN ACCOUNT DURING COLLEGE SAVINGS MONTH**

*Enroll in one of PA's 529 plans before September 30 and save \$50*

**HARRISBURG** — Children with a college savings account in their name are seven times more likely to attend college than those without, research shows. Joined by State Representative Steve Santarsiero and State Senator Andy Dinniman, Treasurer McCord celebrates “College Savings Month” by offering an incentive for Pennsylvania families to start saving now to help their families achieve their educational goals.

"Opening and contributing to a college savings fund is a proven way to strengthen college aspirations," McCord said. "So this September – ‘College Savings Month’ – send a message to your children about the importance of higher education. Tell them you believe in them and are investing in them and start saving through the Pennsylvania 529 College Savings Program."

Sponsored by the Commonwealth of Pennsylvania and administered by the McCord Treasury, the Pennsylvania 529 College Savings Program offers two distinct 529 plans to meet the needs of nearly anyone who wishes to save for college – the PA 529 Guaranteed Savings Plan and the PA 529 Investment plan.

The primary difference between the two plans is the way savings grow. In the PA 529 GSP, growth is tied to the rate of college tuition inflation, and in the PA 529 IP, investment returns are determined by the performance of financial markets and investment fund portfolios. Both plans provide important tax benefits, such as tax-free growth and withdrawals if used for qualified higher education expenses like tuition, books and supplies. Savers can deduct up to \$13,000 in contributions from their Pennsylvania taxable income (for married couples, contributions up to \$26,000 per beneficiary per year are deductible, provided each spouse has taxable income of \$13,000).

“Saving for college may not be easy but it isn’t impossible – all you need is a plan and a commitment to act,” Treasurer McCord said. “Many experts believe that 529 plans are one of the best ways for families to save for college, and the PA 529 College Savings Program offers tax-smart, flexible, and convenient options to meet the needs of nearly anyone who wishes to save.”

Rep. Santarsiero and Sen. Dinniman – both members of the Tuition Account Program Advisory Board – introduced resolutions in their respective chambers to make September “College Savings Month” in Pennsylvania.

“As a former high school social studies teacher, I have long been an advocate for affordable college educations in Pennsylvania,” Rep. Santarsiero said. “I am proud to help draw attention to the importance of saving for college by declaring September ‘College Savings Month’ in Pennsylvania.”

“Efforts like my recent legislation to minimize the cost of college textbooks help reduce the cost of college for Pennsylvanians,” said Senator Dinniman. “But we must also help more Pennsylvania families commit to saving for higher education – what better time to start than ‘College Savings Month’?”

Visit [www.PA529.com](http://www.PA529.com) or call 1-800-440-4000 to open an account. Families who open a new PA 529 GSP account before September 30 will also receive free enrollment – a \$50 savings.

*Pennsylvania Treasurer Rob McCord is committed to increasing the economic security and prosperity of all Pennsylvanians. Before winning the statewide elected job of State Treasurer, McCord was a successful business leader. He is now focused on strengthening the state’s economy, managing investments to get strong returns for taxpayers, and helping to create good jobs and retirement security for Pennsylvanians. To learn more about Treasurer McCord’s initiatives, please visit the Pennsylvania Treasury at [www.patreasury.org](http://www.patreasury.org).*

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*The Pennsylvania 529 College Savings Program sponsors two plans – the Guaranteed Savings Plan and the Investment Plan. The guarantee of the PA 529 Guaranteed Savings Plan (GSP) is an obligation of the GSP Fund, not the Commonwealth of Pennsylvania or any state agency. Please read the disclosure statements by visiting [www.pa529.com](http://www.pa529.com) or calling 1-800-440-4000 to learn more about the plans including investment objectives, risks, fees, and tax implications.*