

Alabama CollegeCounts 529 Launches \$1,600 Giveaway Initiative in Honor of College Savings Awareness Month

*-- Social media initiative to help spread national September message of smart savings
for college costs --*

MONTGOMERY, Ala. (Aug. 28, 2014) – In an effort to raise awareness for national College Savings Month, CollegeCounts – Alabama’s 529 college savings plan offering a number of quality investment options – will give away a total of \$1,600 in 529 funds through a month-long social media initiative.

Each week in September, CollegeCounts will post questions and encourage responses on its [Facebook page](#) to qualify individuals for random selection. Four winners will be selected weekly to receive \$100 each for deposit into an existing or new CollegeCounts account, with 16 winners to be chosen throughout the month.

“September is recognized nationally as College Savings Awareness Month, during which 529 college savings plans across the U.S. stress the importance of saving for college expenses,” says Young Boozer, Treasurer for the State of Alabama and board chair for CollegeCounts. “This social media initiative will help bring attention to what is offered through Alabama’s own 529 program – and benefit 16 individuals and their families in the process.”

CollegeCounts has no minimum contribution requirements, allowing families to open accounts and save a little each month through quality investment funds, such as Vanguard, T. Rowe Price, Fidelity and PIMCO. Under the 529 Section of the tax code, special tax benefits are provided to families saving for future college expenses. Alabama taxpayers may receive a generous state income tax deduction of up to \$5,000 (\$10,000 for married couples filing jointly) on contributions to CollegeCounts each year.

Funds may be withdrawn and used at colleges, universities, trade schools and graduate schools at one-, two- and four-year schools in Alabama and across the U.S. – including vocational, technical, community, public and private colleges and universities – for qualified expenses like tuition, fees, room and board, books, and supplies required for enrollment.

According to The College Board – Trends in College Pricing report, annual tuition, fees and room & board at a public two-year, in-state institution has increased to an average of \$10,730. For those same expenses at a public four-year, in-state institution, that increase was to an average of \$18,391 for a year. These are averages from across the country and illustrate the significant costs involved with a two- or four-year degree – and the importance of starting to save early.

To qualify for random selection in the September social media giveaway, please visit the CollegeCounts – Alabama’s 529 Fund [Facebook page](#). To learn more about the 529 program and how to open an account, please visit CollegeCounts529.com. To reach Treasurer Boozer for commentary or for more information, please contact Glenda Allred at 334.242.7505 or glenda.allred@treasury.alabama.gov.