



State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor**

Cheryll Olson-Collins, **Secretary**

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Gov. Evers Proclaims 529 College Savings Plan Day

MADISON, Wis. – Today the [Wisconsin Department of Financial Institutions \(DFI\)](#) announced Gov. Tony Evers proclaimed May 29 as [529 College Savings Plan Day](#) in Wisconsin. The proclamation aligns with [National 529 Day](#) and encourages students and families to learn more about the increasing flexibility of 529 college savings plans in funding their higher education futures.

“Everyone should have access to high-quality public education from early childhood to our universities and technical colleges,” said Gov. Evers. “As the cost of higher education and student debt continue to rise, students and their families are increasingly facing challenges to even being able to choose to pursue higher education. Initiatives like the Wisconsin 529 College Savings Program offer convenient tools and valuable information to support students and families in making wise decisions and to help save for higher education.”

The [Wisconsin 529 College Savings Program](#) offers two savings plans – [Edvest](#), a direct-sold plan, and [Tomorrow’s Scholar](#), available through financial advisors and fee-only planners – which are both highly-rated and nationally recognized for providing low-cost, easy, and effective ways to save for higher education. The program has helped transform the lives of thousands of families across Wisconsin who have received its benefits, which include tax-deductible contributions and tax-deferred growth.

“529 College Savings Plan Day reminds us that the sooner students and families start saving for higher education, the more time their money has to grow, giving them a stronger financial foundation down the road,” said DFI Secretary-designee Cheryll Olson-Collins. “Research shows that students of all income levels who have a savings account designated for higher education are more likely to attend and to graduate from college. Meanwhile, for every dollar saved in a 529 college savings plan, a student or family avoids more than a dollar of student loan debt when the time comes to pay for tuition and related expenses,” she added.

Offered under Section 529 of the U.S. Internal Revenue Code, money saved in a 529 college savings plan can be used at any accredited public or private university, college, technical college, community college, or professional school nationwide and many abroad, and toward the cost of apprenticeships. Earnings in a 529 college savings plan are tax-free if the savings are used for qualified education expenses, including tuition and fees, room and board, books, laptops, and up to \$10,000 (lifetime limit per beneficiary) can be used to pay down a student loan.

In celebration of 529 College Savings Plan Day, Edvest is offering a \$50 match deposit incentive to individuals who open a new Edvest account between May 24 and May 31. To receive the \$50 match deposit, open an account with \$50 or more at [Edvest.com/529Day](#) and add a monthly recurring contribution or payroll direct deposit of \$25 or more for at least six months. Visit [Edvest.com/529Day](#) for terms and conditions.

To learn more about saving for higher education with Edvest, [register](#) for an upcoming webinar or schedule a one-on-one appointment with a college savings program consultant at [Edvest.com/appointments](#).

For more information on the [Wisconsin 529 College Savings Program](#), contact the DFI’s Financial Capability Officer Linda Lambert at (608) 640-6373 or email Linda.Lambert@dfi.wisconsin.gov.

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