



## Treasurer Announces Sweepstakes to Celebrate Anniversary of ScholarShare

**For Immediate Release**  
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**SACRAMENTO, Calif.** – [ScholarShare](#), California's 529 College Savings Plan, is celebrating 16 years of significant growth with a 529 Anniversary Sweepstakes in August, offering families a chance to win \$529 toward a college savings account.

"Twenty years after Congress enacted this program nationally, I continue to be heartened by the astonishing level of success that California's ScholarShare has had in helping families of all income levels save for future college-related expenses," said State Treasurer John Chiang, chair of the ScholarShare Investment Board.

529 plans, named after the Internal Revenue Code under which they were created, were designed as tax-advantaged savings vehicles to encourage families and individuals to save for future college expenses.

Established in 1999, four years after Congress authorized the creation of state operated 529 plans, ScholarShare has grown to be one of the largest and best performing college savings plans in the nation.

As of June 2016, California families owned more than 277,000 accounts totaling more than \$6.7 billion in college savings – highlighting the significant growth of 529 plans in California. In fact, since its inception, ScholarShare has become a critical partner in saving for college – helping to pay for more than \$1 billion in qualified higher education expenses to date.

"The cost of attaining a college education continues to rise and families have become increasingly more aware of this great, tax-efficient savings tool; I expect the use of ScholarShare and plans like it to grow at an even greater rate," Treasurer Chiang added.

ScholarShare is managed by [TIAA-CREF Tuition Financing, Inc. \(TFI\)](#), a leading provider of program management services to state-sponsored 529 plans. TFI is partnering with ScholarShare to offer the sweepstakes prize.

For official sweepstakes rules, prize details and to enter, visit [www.529turns20.com](http://www.529turns20.com). Online entries must be submitted by Aug. 31, 2016, and one winner will be randomly selected from among all entries in September. No purchase necessary. Void where prohibited.

"TFI has provided program management services to Section 529 college savings plans since their creation 20 years ago and is proud to manage ScholarShare. As a full-service financial services company dedicated to

helping those in the academic, medical, cultural, and research fields for over 90 years, helping families save for higher education was a natural extension of our corporate mission,” said Michael Noone, president of TFI.

**About the ScholarShare 529 College Savings Plan:**

To sign up for an account or for more information about the plan, visit [www.scholarshare.com](http://www.scholarshare.com). For information about the ScholarShare Investment Board (SIB), visit [www.treasurer.ca.gov/scholarshare](http://www.treasurer.ca.gov/scholarshare). Like ScholarShare on Facebook at [www.facebook.com/scholarshare529](http://www.facebook.com/scholarshare529) and follow us on Twitter at [@ScholarShare529](https://twitter.com/ScholarShare529).

Contributions to the plans are made with money that has already been taxed. Once funds are placed in the account, investment earnings, if any, are not federally or state taxed, if withdrawn to pay for qualified higher education expenses.

The ScholarShare 529 College Savings Plan Twitter and Facebook pages are managed by the State of California.

For more news, please follow the Treasurer on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).

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