



CALIFORNIA STATE TREASURER BILL LOCKYER

NEWS RELEASE

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Treasurer Lockyer Kicks Off College Savings Month; Announces Events Across State

SACRAMENTO – State Treasurer Bill Lockyer today kicked off College Savings Month, announcing events across the state to inform families about planning and investment tools to help them give their children the college education needed to compete for good jobs.

“Planning and saving early for college is critical to ensuring a successful future for our children,” said Lockyer. “A college degree provides increased opportunity, better jobs and higher earnings in the emerging national and global economy. Despite difficult economic times, I encourage all parents and families to use College Savings Month to develop their plan to fund their children’s higher education expenses.”

ScholarShare, California’s “529” college savings plan, will sponsor events throughout the state. The events will include: “ScholarShare Free Second Sunday” at The Tech Museum of Innovation in San Jose on Sept. 12; “Grandparents Day” at the Reuben H. Fleet Science Center in San Diego, also on Sept. 12; and “ScholarShare Children’s Book Festival” at Fairytale Town in Sacramento on Sept. 25-26, among others. For more information and a complete list of events, visit www.treasurer.ca.gov/scholarshare.

As Treasurer, Lockyer serves as chairman of ScholarShare’s governing board. Named for the section of IRS code under which they were created, 529 plans are highly regarded for their tax-advantaged status. Earnings on investments grow tax-deferred, and disbursements, when used for tuition and other qualified higher education expenses, are federal and state tax-free.

ScholarShare accounts may be opened online with as little as \$50, or \$15 when combined with regular, automatic contributions of at least \$15 per month. ScholarShare has no annual account maintenance fee, no income limit and offers a high maximum contribution limit of \$320,000. The program currently holds more than \$3.6 billion in assets with more than 272,000 accounts opened since inception. The College Board estimates that an employee with a bachelor's degree will earn 61 percent more over a lifetime than one with only a high school diploma, creating a difference of nearly \$1,000,000. To open an account or for information on ScholarShare, visit www.treasurer.ca.gov/scholarshare.

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