

**U.S. Representative Suzanne Bonamici
Oregon State Treasurer Tobias Read**

FOR IMMEDIATE RELEASE
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**Congresswoman Bonamici and Treasurer Read urge Oregonians to
start college savings plans on 529 Day**

Student event at Brookwood Elementary School also celebrated the success of the “Be College Ready” outreach program, offered through the Oregon College Savings Plan

HILLSBORO – Are you one of the many Oregonians who have been putting off saving for higher education?

State Treasurer Tobias Read and U.S. Congresswoman Suzanne Bonamici urged Oregon families today to take an easy first step and get started.

“Today is a perfect day to start investing in yourself and your loved ones,” said Treasurer Read, who joined Congresswoman Bonamici for an assembly at Brookwood Elementary School to celebrate 529 College Savings Day. “Every dollar you save will put yourself or a loved one on a more affordable path toward higher learning.”



U.S. Rep. Suzanne Bonamici and State Treasurer Tobias Read talked about college plans with Brookwood Elementary sixth graders today after an assembly that celebrated education opportunity and 529 College Savings Day. (Treasury photo)

“Education is one of the best investments you can make in your future,” said Bonamici. “Starting to save for higher education now means you won’t have to borrow as much later. State-sponsored 529 plans are helpful for families who can save a little each month.”

Each year on May 29, the date (5/29) helps to highlight the value of “529 savings plans” like the Oregon College Savings Plan, which allows Oregonians to invest money for college and job training costs and receive state and federal tax benefits, such as tax-free investment growth. The plans are named after Section 529 of the Internal Revenue Code.

Today’s event brought together sixth graders, a high school student from Hillsboro High School, and faculty and administrators to spotlight student achievement, education opportunity, and the importance of saving as early as possible.

Treasurer Read also applauded the statewide expansion of the “Be College Ready” outreach program, which provides students with school supplies and offers free clinics to parents about the benefits of the Oregon College Savings Plan.

In the 2017-18 school year, the number of Oregon districts participating in Be College Ready grew to 72 districts across the state, up from 15 districts in the pilot phase a year prior. The effort is helping to achieve the Treasurer’s priority to help more Oregonians everywhere to invest in themselves and their families.

Research shows that students are three times more likely to attend, and four times more likely to graduate, if an account is opened in their name – no matter what the balance is.

You can start an account with the Oregon College Savings Plan with as little as \$25.

Oregonians first became able to save via 529 savings accounts in 2000 and the total assets in those accounts – offered both online and via brokers -- now exceed \$3.2 billion, and accounts have been opened for more than 100,000 different beneficiaries. Despite that success, the percentage of people saving tends to be lower in underserved communities and rural counties – and the Treasurer is focused on expanding participation in those areas.

“We want to every Oregonian in every corner of the state to know that the Oregon College Savings Plan is easy, it works, and it is here for you to help your family succeed,” Treasurer Read said. “Every Oregon student deserves a shot at affordable vocational training and higher education.”

Balances in 529 accounts can be used tax-free for an array of expenses such as tuition, room and board, supplies, and computers.

The 529 Day celebration also helped spotlight the Hillsboro High School IGNiTE program, or Inspiring Growth Now in Teacher Education. The program is a learning opportunity for students and is helping the district to “grow its own” next generation of educators.

Learn more about the Oregon College Savings Plan and start an account at OregonCollegeSavings.com.

The Oregon State Treasury protects public assets, saves money, and helps Oregonians to invest in themselves and their families through empowerment programs like the Oregon 529 Savings Network and OregonSaves. Treasury oversees public investment, banking, and debt management services. State investment policies are set by the Oregon Investment Council. Treasury also promotes public outreach and education to help Oregonians learn strategies to save money and make smart financial choices.

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