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## Georgia Families Break Records with College Savings Contributions

ATLANTA— Georgia families set new college savings records in the month of December, saving more for educational expenses in the state’s Path2College 529 Plan than ever before. In 2019, the plan saw record-breaking investments, and it surpassed the \$3 billion-dollar savings milestone, which means lower fees for account owners.

2,786 new college savings accounts were opened in December – a rate 26 percent higher than December 2018 and eight percent higher than the previous record set in January 2018. Additionally, contributions to the plan in December were 21 percent higher than last December, which was the previous program record for contributions.

“Families contributed more than \$54 million in December 2019 in the *Path2College 529 Plan*,” said Georgia State Treasurer Lynne Riley. “We are excited about this growth because this type of financial planning can help provide a secure education foundation, which is vital for the success of our children and grandchildren.”

The *Path2College 529 Plan* was established in 2002, and as of 12/31/19, there are more than 178,000 accounts and \$3.3 billion invested in the plan.

The Path2College 529 Plan hopes to continue to see record-breaking growth well into the New Year as Georgia families continue contributions to utilize the tax advantages of saving in a 529 Plan. For the 2019 tax year, families are eligible for a state income tax deduction up to \$4,000 per beneficiary for married couples filing jointly and \$2,000 per beneficiary for single filers for contributions made by April 15, 2020.

“I want to congratulate every Georgia family who helped the Path2College Plan break these college savings records for the month of December. It’s an indicator of the value this plan provides to Georgia families as they save for college. Over \$3 Billion has been saved, representing countless education opportunities and access for Georgia students. These are dollars students and families have not needed in the form of loans,” said Governor Brian P. Kemp. “By providing Georgia families with valuable resources like the Path2College 529 Plan, we hope to make the goal of continued education attainable for every family and put students – not the status quo – first.”

At [www.Path2College529.com](http://www.Path2College529.com), families can learn about the state of Georgia’s college savings plan and its tax benefits, utilize a savings calculator to determine how much to save and start a plan for as little as \$25.

Withdrawals from the state’s 529 plan for qualified higher education expenses, which may include tuition, fees, books, supplies and equipment required for enrollment, such as computers and related technology such as internet access fees, software or printers, are federal and Georgia income tax-free. Funds can be used at virtually any school in the United

States and some abroad towards education-related expenses incurred in pursuit of a two-year vocational/technical, four-year, or graduate degree.

In addition to its low-cost fee structure, the ***Path2College 529 Plan*** also has no sales charges, enrollment fees, or other maintenance fees, making it among the lowest cost 529 college savings plan in the nation.

For more information about the ***Path2College 529 Plan*** or to open a college savings account, please visit [www.Path2College529.com](http://www.Path2College529.com) or call (877) 424-4377.

To learn more about the Path2College 529 Plan, its investment objectives, tax benefits, risks, and costs please see the Disclosure Booklet at [path2college529.com](http://path2college529.com). Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors only available for investing in its own 529 plan. Consult your legal or tax professional for tax advice. If the funds aren't used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply.

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