



State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor**

Kathy Blumenfeld, **Secretary**

For Immediate Release: May 24, 2021

Gov. Evers Proclaims 529 College Savings Plan Day

MADISON, Wis. – Today the [Wisconsin Department of Financial Institutions \(DFI\)](#) announced Gov. Tony Evers proclaimed this Saturday, May 29, 2021, to be [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 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 Kathy Blumenfeld. “Research shows that students of all income levels who have a designated savings account are more likely to attend and to graduate from college. Meanwhile, for every dollar saved in a 529 savings plan, a student or family is avoiding 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, 529 savings plans cover postsecondary education such as traditional public and private colleges and universities, career and technical schools, and apprenticeships. In addition, 529 savings plans can also be used for K-12 education and adult education and retraining. Eligible expenses include tuition, room and board, fees, books, computers and related services. Also, 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 [promotion](#) to anyone who opens an Edvest account between May 24 – May 31, 2021. During this time anyone who opens an Edvest account with \$50 or more at [www.Edvest.com](#) and adds a monthly recurring contribution or payroll direct deposit of \$25 or more for at least six months will receive a \$50 match. Learn more at [Edvest.com/529Day](#).

In addition, Wisconsin residents are invited to join Edvest for free, online college savings webinars on Wednesday, May 26, 2021, from 11 a.m. to Noon, and Wednesday, June 9, 2021, from 11 a.m. to Noon. Register to attend [here](#) for valuable information and tips to save for higher education.

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“I encourage all Wisconsinites to attend Edvest’s upcoming webinars to learn more about preparing for the cost of higher education and ways to begin saving,” said DFI Secretary Blumenfeld. “Saving in a 529 college savings plan is a great way to help reduce student loan debt and build long-term wealth and financial strength for students and families.”

For more information on the [Wisconsin 529 College Savings Program](#), contact DFI's [Financial Capability Officer](#) at www.wdfi.org.

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