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## AZ529, Arizona's Education Savings Plan Helps Bring Dreams to Life

*Annual Statewide Essay Contest Offers Arizona Fifth Graders  
An Opportunity to Win \$529 Towards Education and Career Goals*

AZ529, Arizona's Education Savings Plan together with the Arizona State Treasurer's Office are asking Arizona fifth graders: **"What Is Your Dream Job and How Do You Plan on Achieving It in the Future?"** That is the theme for this year's third-annual essay writing contest, which launches next week on August 22<sup>nd</sup>, and is open to fifth-grade students across Arizona.

A total of 20 winners will be selected across the state and receive \$529 towards opening a new or existing AZ529 Education Savings Plan. One winner will be selected from each of Arizona's 15 counties and at least one winner each representing a district, charter, private, tribal school and homeschool will be selected. Up to five additional winners will be awarded in Maricopa and Pima counties, based on higher population.

In all, more than \$10,500 will be distributed to 20 students to assist in saving for their educational plans beyond high school. Parents or guardians of the winners will be responsible for setting up an AZ529 account if an account does not already exist. **All entries must be submitted starting August 22<sup>nd</sup> either online to [az529.gov/essaycontest](http://az529.gov/essaycontest) or through direct mail. Entries must be received by October 2, 2022, at 11:59 p.m. (MST).**

"Our young students are the future of Arizona," said Treasurer Kimberly Yee. "This essay contest gives students an opportunity to highlight their aspirations for the future and think about how they will achieve their dream job with a plan for education. Families are setting up their child's future when they begin saving for education with an AZ529 Plan. We are excited to bring this essay contest to students across our great state."

The AZ529 Plan has provided a successful education savings plan for Arizonans since 1999, helping families accumulate \$1.9 billion in tax-deferred savings. The goal of the essay contest is to increase awareness of the AZ529 Plan and pave a path for another generation of students to achieve their post-secondary dreams through proper savings. Winners will be honored by Treasurer Yee during a special ceremony at the State Capitol in October.

One of the benefits of an AZ529 account is that it offers a tax-advantaged approach to setting money aside for college, trade school and other educational avenues for high school graduates. Arizona residents can receive a dollar-for-dollar state tax deduction for contributions made to an AZ529 account each year, of up to \$2,000 per beneficiary or \$4,000 per beneficiary depending on filing status. Funds earned over time will remain tax-free when used for a wide variety of covered educational expenses. Additionally, friends and family members may add to a child's AZ529 Plan at any time and earn the same tax benefits for themselves.

For more information about AZ529, visit <http://www.az529.gov>. For complete contest details and rules, visit <https://az529.gov/essaycontest>.

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