



Office of the Arizona State Treasurer
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AZ529 Savings Plan moves to Treasurer's Office

Tax-Advantaged Program helps families save for numerous education options

PHOENIX, AZ – AZ529, Arizona's Education Savings Plan, has a new home at the Office of the Arizona State Treasurer Kimberly Yee. The Plan's administrative move comes as SB 1528, sponsored by State Senator Vince Leach (LD-11) and signed into law in June by Governor Doug Ducey, himself a former State Treasurer, takes effect on October 1.

AZ529, which has been serving families for more than 20 years, is Arizona's tax-advantaged college and educational savings program. It allows participants to start saving for a variety of future educational needs from K-12 education, apprenticeship programs, trade schools, community colleges, 4-year colleges and graduate programs.

"We are excited to have this educational savings program as part of the Treasurer's Office," said Arizona Treasurer Kimberly Yee. "Families deserve the best educational options from workforce training to higher education and AZ529 helps them better prepare for their educational needs. Our goal is to spread the word about the program and make it as accessible as possible to everyone in the state."

For consumers, the move to the Treasurer's Office means that they can have confidence that the program is under the leadership of an experienced financial team that has guided and grown the investments of the state and local governments throughout the state. The program will continue to utilize the financial expertise of investment partners College Savings Bank, Fidelity Investments and Waddell & Reed.

As the new administrator and steward of the program, Treasurer Yee says her office will focus on expanding the program's outreach to underprivileged families that may not have the resources or a plan for future education for their families. Treasurer Yee has been a proponent of financial literacy in Arizona and hopes families will explore education savings concepts as part of their financial knowledge.



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In recent years, federal law authorizing the program has been expanded to include allowable education expenses beyond traditional college. As a result, Treasurer Yee says her office will promote the broad array of educational options that AZ529 offers.

"College is always going to be a key focus within AZ529," Treasurer Yee says. "But in today's economy, there are many pathways to success and we want to help people to know they can save for worthwhile options such as apprenticeship programs or trade schools. It's important to follow your dreams, and the AZ529 program can help you get there."

Arizona residents can invest in the AZ529 program and receive a tax deduction up to \$2,000 for an individual and \$4,000 for a couple filing jointly. In the last 20 years, AZ529 has helped families accumulate more than \$1.9 billion for educational expenses.

For more information on AZ529, Arizona's Education Savings Plan, visit AZ529.gov.

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