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Arizona Treasurer Kimberly Yee and AZ529, Arizona's Education Savings Plan Announce Fourth-Annual Statewide Essay Contest

Arizona Fifth and Sixth Graders Have the Opportunity to Win \$529 Towards Their Future Education and Career Goals

The Arizona State Treasurer's Office together with AZ529, Arizona's Education Savings Plan are asking Arizona fifth and sixth graders: **"What is your dream job and how do you plan on achieving it in the future?"** The fourth-annual statewide essay writing contest kicks off today and is now accepting entries from all fifth and sixth grade Arizona students.

A total of 20 winners will be selected across the state and will be awarded \$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 populations. Winners will be honored by Treasurer Yee during a special ceremony at the State Capitol in October.

A total of \$10,580 will be distributed to 20 exceptional winners to assist in saving for their educational aspirations 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 28th either online to az529.gov/essaycontest or through direct mail. Entries must be received by October 1, 2023, at 11:59 p.m. (MST).**

"This essay contest gives students an opportunity to think about their future and the importance of education to achieve their dreams," said Arizona Treasurer Kimberly Yee. "Families prepare the path to their child's future when they begin saving for education with an AZ529 Plan. Last year's contest was a great success with 631 entries, so we are excited to expand this essay contest to fifth and sixth graders this year."

Since Treasurer Kimberly Yee began administering the AZ529 Plan in October 2020, AZ529 accounts have increased by 30,052 accounts and assets are up 22.5% to \$1.98 billion. The goal of the essay contest is to continue increasing awareness of the AZ529 Plan and provide a path for another generation of students to achieve their post-secondary dreams through proper educational savings.

The AZ529 Education Savings Plan 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 contribute 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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