



Office of the Arizona State Treasurer
Hon. Kimberly Yee, Treasurer
1700 W Washington St #102
Phoenix, AZ 85007

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CONTACT: Alyssa Koury
Public Information Officer
alyssak@aztreasury.gov
(602) 542-7800

AZ529, Arizona's Education Savings Plan, Celebrates Two-Year Anniversary in the Office of the Arizona State Treasurer

PHOENIX, AZ – After two years of operation by the Arizona Treasury, the Arizona 529 Education Savings Plan, has increased accounts by more than 22,000 new accounts under the leadership of Arizona Treasurer Kimberly Yee. Assets are up 3.1% in that same time frame to \$1.67 billion.

“In just two years, my office has grown the AZ529 Education Savings Plan by adding 22,326 new accounts. This means more families are saving for higher education, which benefits Arizona’s economy and increases the quality of our workforce in the years to come,” said Arizona Treasurer Kimberly Yee. “Families may use the AZ529 Education Savings Plan to start saving for future educational and career goals by investing as little as \$15 a month. This gives families endless opportunities for children and their future.”

Over the past two years, the AZ529 Plan has encouraged families across the state to save for education by:

- Hosting statewide art and essay contests for kindergarten through fifth grade students to get them thinking about their future, with winners receiving \$529 towards an AZ529 account.
- Passing legislation broadening the outreach of the AZ529 Plan.
- Visiting underserved communities across the state to talk about the AZ529 Plan.
- Translating marketing materials into the Spanish and Navajo languages.
- Re-branding the AZ529 Plan to emphasize educational opportunities include career and technical training, in addition to college.

“When the AZ529 Plan moved to my office two years ago, it was my desire to reach our underserved communities and make education savings accessible and understandable to all Arizonans,” said Arizona Treasurer Kimberly Yee. “Our efforts have proven to be successful as we are reaching families who have never heard about this program and are excited about the opportunity to contribute to their children’s and grandchildren’s future dreams.”

The AZ529 Education Savings Plan offers a tax-advantaged approach to setting money aside for college, community college, vocational training, 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, please visit <https://az529.gov/>.

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