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

*Arizona 5th and 6th Graders Have the Opportunity to Win \$529 Towards
Their Future Education and Career Goals*

PHOENIX AZ – 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 fifth-annual statewide essay writing contest kicks off today and is now accepting entries from all 5th and 6th 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 school, 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 towards an AZ529 Plan to help save 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 26th either online to az529.gov/essaycontest or through direct mail. Entries must be received by October 6, 2024, at 11:59 p.m. (MST).**

"I am excited to announce the AZ529 Essay Contest for the fifth year to empower Arizona students to bring future dreams to life and lay the pathway to their future education," said Arizona Treasurer Kimberly Yee. "Each year, this essay contest enables students and their families to start thinking about the importance of saving for their future pathway to higher education. We received 886 entries from ambitious students across the state last year and look forward to hearing from even more students this year."

Since Treasurer Kimberly Yee began administering the AZ529 Plan in October 2020, AZ529 accounts have increased by 44,486 new accounts and assets are up 45.3% to \$2.36 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-free 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, 529 plan beneficiaries can now rollover unused funds into a Roth IRA, free of income tax or tax penalties. Friends and family members may also 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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