



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Treasurer Announces Winners of ScholarShare's 'Read for the Win!' Summer Reading Program

*Winners Selected Across California to Receive \$500 Toward a
ScholarShare 529 College Savings Plan*

SACRAMENTO – [ScholarShare](#), California's 529 [College Savings Plan](#), today announced the winners of its "Read for the Win!" summer reading program. The winners, who represent each of California's 40 state Senate districts, will each receive a \$500 prize toward a new or existing 529 college savings account.

"Our summer reading program is designed to encourage families to keep up their children's literacy activities throughout the summer break," said State Treasurer John Chiang, chair of the ScholarShare Investment Board. "Education is critical to future success and studies have shown that students greatly benefit from summer reading – not only does it prevent learning loss, but it helps foster lifelong learning habits."

In addition, each winner's participating public library or designee will also receive \$500 to benefit local children's reading programs.

"We are very proud of the thousands of California students who participated in this year's summer reading program. Our hope is they continue to develop a love of reading and learning in the new school year and beyond," Chiang said.

To be eligible, students in the eighth grade or below had to read at least one book in the summer months, and their parents or guardians had to submit an entry form online. ScholarShare received nearly 3,500 entries from across the state and 40 winners were selected at random.

This is the fifth year ScholarShare has partnered with California public libraries to promote summer reading. More than 20,000 students have participated throughout the program's history and over \$200,000 has been awarded to winners and their designated libraries.

Click here to see a full list of the confirmed winners. Some winners had yet to accept the prize as of the publication of this news release and their names have been withheld.

About the ScholarShare 529 College Savings Plan:

ScholarShare accounts may be opened with as little as \$25. ScholarShare has no annual account maintenance fee, no income limit and offers a high maximum account balance. Established in 1999, ScholarShare, ranked as one of the top-rated 529 college savings plans in the country by Morningstar, an independent investment research firm, currently holds nearly \$6.9 billion in assets in more than 278,000 accounts as of 9/23/16. To sign up for an account or for more information about the plan, visit. For information about the ScholarShare Investment Board (SIB), visit www.treasurer.ca.gov/scholarshare. Like ScholarShare on Facebook at www.facebook.com/scholarshare529 and follow us on Twitter at [@ScholarShare529](https://twitter.com/ScholarShare529).

Named for the section of the IRS code under which they were created, 529 plans offer valuable tax advantages. Contributions are made with money that has already been taxed. Once funds are placed in the account, investment earnings, if any, are not federally or state taxed, if withdrawn to pay for qualified higher education costs.

Consider the investment objectives, risks, charges and expenses before investing in the ScholarShare 529 College Savings Plan. Please visit www.scholarshare.com for a Program Disclosure Booklet containing this and other information. Read it carefully. Before investing in a 529 plan, you should consider whether the state you or your Beneficiary reside in or have taxable income in has a 529 plan that offers favorable state income tax or other benefits that are only available if you invest in that state's 529 plan.

The tax information contained herein is not intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor. Non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax. Non-qualified withdrawals may also be subject to an additional 2.5% California tax on earnings. Investments in the Program are neither insured nor guaranteed and there is the risk of investment loss.

The ScholarShare 529 College Savings Plan Twitter and Facebook pages are managed by the State of California.

TIAA-CREF Tuition Financing, Inc., Plan Manager.

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