



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Treasurer Chiang Announces ScholarShare Matching Promotion for National 529 College Savings Day

Open a 529 College Savings Account and ScholarShare Will Match \$50

SACRAMENTO – State Treasurer John Chiang and the [ScholarShare Investment Board](#) today announced the [ScholarShare Matching Promotion](#), “You Start It, We Match It,” in recognition of National 529 College Savings Day, which is celebrated on May 29 to raise awareness about the importance of saving for college and the value of 529 plans. On Friday, May 29, 2015 from 12:01 a.m. PT to 11:59 p.m. PT, California families who open a new ScholarShare 529 college savings account can receive a matching deposit of \$50 from ScholarShare.

“Saving for our children’s college future is one of the most important investments Californians can make,” said Treasurer Chiang. “With the increased importance of a higher education in today’s economy and ongoing tuition hikes at colleges and universities across the country, ScholarShare hopes to educate California families about the state’s 529 plan and jumpstart their college savings efforts.”

To be eligible for the ScholarShare matching promotion, California families will need to open a new ScholarShare College Savings Plan account with at least \$50 – to be contributed and invested at the time the new account is opened – and enroll in the automatic contribution plan for the new account with at least a \$25 per month contribution. The matching deposit of \$50 will be made to the eligible ScholarShare 529 account on or before 11:59 p.m. PT on Dec. 15, 2015. There is a limit of one matching deposit per new ScholarShare account opened for a new beneficiary. Additional details about the ScholarShare Matching Promotion, including the complete terms and conditions, can be found at www.ScholarShare.com/529Day.

The ScholarShare College Savings Plan is California’s state-sponsored 529 college savings plan. Since its inception in 1999, the number of ScholarShare accounts has grown to more than 262,000 with over \$6.4 billion in total plan assets. In 2014, ScholarShare helped California families meet their higher education needs, with nearly \$300 million withdrawn by families to pay for qualified higher education expenses.

ScholarShare offers a diverse set of investment options, and provides tax-deferred growth and withdrawals free from state and federal taxes when the funds are used for qualified higher education expenses, such as tuition and fees, books or even certain room and board costs. Any U.S. citizen, or resident alien with a valid Social Security Number or Taxpayer Identification Number, can open a new account, for as little as \$25. Through ScholarShare’s [“Give a Gift”](#) option, parents, grandparents, aunts, uncles and friends can open a new account as a gift or make a gift contribution to an existing one. ScholarShare has no annual account maintenance fee, no income limit and offers a high maximum account balance.

To learn more about the ScholarShare Matching Promotion, including the complete terms and conditions, visit www.ScholarShare.com/529Day. To sign up for an account or for more information about the plan, visit www.scholarshare.com. For information about the ScholarShare Investment Board, visit www.treasurer.ca.gov/scholarshare.

Read this press release in [Spanish](#).

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