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MAY IS NATIONAL COLLEGE SAVINGS MONTH

A graduation reward of college savings is a gift that will keep on giving!

Carson City—State Treasurer Kate Marshall is encouraging parents, family members, and friends to consider celebrating a student’s graduation from kindergarten, elementary school, or middle school with a gift that will keep on giving; the opening or enhancement of a college savings account.

“Research has found that children with a college savings account are up to seven times more likely to attend college than those without an accountⁱ,” Marshall said. “It’s important to note that such conclusions applied regardless of family income, ethnicity, or the educational attainment of the child’s parents.”

Marshall, who serves as the administrator of the College Savings Plans of Nevada, wants parents and other caregivers to understand that by establishing and following a savings plan, which can be done with as little as \$50 per month, you can make a profound impact on the ability of your child to attend college and graduate with less debt, while taking advantage of tax saving opportunities.

“Student debt in the U.S. today is second only to home mortgages debtⁱⁱ, and the cost of tuition continues to rise,” Marshall said. “Each day that passes is a missed opportunity to begin saving for an expense that continues to increase at a greater rate than ever in our history. The earlier you start saving for your child’s college education, the better prepared you and your child will be in meeting that challenge.”

Marshall said her office also administers the Silver State Matching Grant Program, which helps Nevada families accelerate their college savings by providing up to \$300 in additional matching grant funds each year, up to a total lifetime benefit of \$1,500, to qualified participants whose family Adjusted Gross Income is less than \$75,000. The 2013 application period ends on July 31, 2013.

For more information about how to open a Nevada College Savings Plans account, or to apply for the Silver State Matching Grant, go to <https://NevadaTreasurer.gov> and review the menu under College Savings Plans in the top navigation bar.

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ⁱ Center for Social Development at Washington University in St. Louis outlined in, “The Role of Savings and Wealth in Reducing ‘Wilt’ Between Expectations and College Attendance,”

ⁱⁱ Consumer Financial Protection Bureau

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Nevada Prepaid Tuition Program
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