

Kate Marshall
State Treasurer



Steve George
Chief of Staff

Mark Mathers
Chief Deputy Treasurer

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

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CONTACT: Steve George (775) 684-5666
sggeorge@nevadatreasurer.gov

Silver State Matching Grant Program Breaks the 400 Applications Mark
Treasurer Marshall says program that helps Nevada families save for college a tremendous success

Carson City—State Treasurer Kate Marshall announced today that the number of applications from Nevada families during the 2014 open enrollment period for the *Silver State Matching Grant Program** increased 62% over last year for a total of 414 applications. The growth from the first open enrollment period to today is most certainly a great barometer for how this program is being welcomed and utilized by Nevadans.

“I am incredibly proud of the success of this program, which makes a significant difference in the lives of many Nevada families by helping them plan for higher education by adding to their college savings,” Marshall said. “I worked with our private sector program manager in 2009 to create the *Silver State Matching Grant Program* to specifically assist Nevada families by providing matching funds to their college savings plans to help families pave the way for a brighter future for their children.

This marks the fifth open enrollment period for the *Silver State Matching Grant Program*, which is available to Nevada families with an Adjusted Gross Income (AGI) of less than \$75,000. Families who meet the eligibility requirements can receive a dollar-for-dollar match of up to \$300 annually in their SSgA Upromise 529 Plan account. Last year, the program distributed over \$67,283 in matching funding to 236 participants. The open enrollment period for the program runs from April 1 to July 31 each year. *Matching funds come from program manager fees paid to the state; no taxpayer dollars are used.*

Studies conducted by the Washington University’s Center for Social Development and by the University of Kansas’ School of Social Welfare show that children with a college savings account in their name are up to seven times more likely to attend college than those without, and that savings for college sends a strong message to children: you are a college saver; you are college bound. “The studies found that no matter what the amount deposited in a college savings account, the dream of pursuing higher education is made concrete with an actual savings plan,” Marshall added.

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CARSON CITY OFFICE
State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS
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LAS VEGAS OFFICE
555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

The chart below highlights the remarkable growth of the program since inception:

Silver State Matching Grant Program FY10 to FY14

	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014*</u>
Applications Received	42	90	128	255	414
Approved Applications	34	80	112	236	N/A
% Approved	81%	89%	88%	93%	
Matching Funds Paid Out	\$8,363.51	\$22,343.49	\$30,889.47	\$67,283.37	N/A
% Received Apps Increase Over Previous Year	N/A	114%	42%	99%	62%
% Approved Apps Increase Over Previous Year	N/A	135%	40%	111%	N/A

*Percent of approved applications for FY2014 still pending.

Qualifications for the *Silver State Matching Grant Program* include:

- Both the account owner and the beneficiary must be Nevada residents.
- The beneficiary must be 13 years old or younger when the first matching grant is approved.
- The applicant must have an SSgA Upromise 529 Plan account.
- The applicant's household adjusted gross income (AGI) in the previous year must have been less than \$75,000.

Benefits of saving for college in an SSgA Upromise 529 Plan account include:

- No annual fee for Nevada residents.
- Open an account for as little as \$15.
- Can choose to automate your savings plan by establishing a direct deposit through your bank account.
- Earnings grow federal tax deferred; qualified withdrawals are exempt from federal taxes. **

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

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*Matching grants are subject to availability of funds. There is no guarantee of the continuing operation of the *Silver State Matching Grant Program*.

**Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10% federal tax penalty. The availability of tax and other benefits may be contingent on meeting other requirements.

For more information about the SSgA Upromise 529 Plan ("the Plan") download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. ("ABD") is distributor of the Plan.