

Dept. of Financial Institutions: Celebrating national College Savings Month in Wisconsin

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MADISON, Wis. – Today marks the first day of [College Savings Month](#) in Wisconsin. The [Wisconsin Department of Financial Institutions \(DFI\)](#) and [Wisconsin 529 College Savings Program](#) are celebrating the annual occurrence by encouraging Wisconsinites to start saving for higher education with the resources and tools to help them be financially secure.

“College Savings Month reminds us that the sooner students and families start saving for higher education, the more time their money has to grow, giving them a stronger financial foundation down the road,” said DFI Secretary Kathy Blumenfeld. “Research shows that students of all income levels who have a designated college savings account are more likely to attend and graduate from college. In addition, for every dollar saved in a college savings account, a student or family is avoiding more than a dollar of student loan debt when the time comes to pay for tuition and related expenses,” she added.

The [Wisconsin 529 College Savings Program](#) offers two savings plans – [Edvest](#), a direct-sold plan, and [Tomorrow's Scholar](#), available through financial advisors and fee-only planners – that are both highly-rated and nationally recognized for providing low-cost, easy, and effective ways to save for higher education.

“The Wisconsin College Savings Program has helped transform the lives of thousands of families across Wisconsin by helping families save for loved ones’ future higher education expenses,” said Wisconsin 529 College Savings Program

Director Linda Lambert. “Contributions to an Edvest or Tomorrow’s Scholar plan grow free from state and federal income tax and withdrawals remain tax-free when used for qualified higher education expenses.”

Eligible expenses include tuition, room and board, fees, books, computers and related services for higher education at traditional public and private colleges and universities, career and technical schools, and apprenticeships. Savings in the Wisconsin College Savings Program can also be used for K-12 education, adult education and retraining, and up to \$10,000 can be used to pay down student loan debt.

In celebration of College Savings Month, Edvest is offering a \$50 match promotion to anyone who opens an Edvest account between September 7 – September 26, 2021. During this time, open an Edvest account, fund it with \$50 or more, and add a monthly recurring contribution, or payroll direct deposit, of \$25 or more for at least six months to receive a \$50 match. Visit www.Edvest.com/savenow to participate.

In addition, Wisconsin residents are invited to join Edvest for a free, online college savings webinar on either Wednesday, September 8, 2021, from 11:30 a.m. to 12:30 p.m., or Monday, September 13, 2021, from 11:30 a.m. to 12:30 p.m. Register to attend [here](#) for valuable information and tips to save for higher education.

“I encourage all Wisconsinites to attend one of Edvest’s upcoming webinars to learn more about preparing for the cost of higher education and ways to begin saving,” said DFI Secretary Blumenfeld. “Opening an account in the Wisconsin College Savings Program is a great way to help reduce student loan debt and build long-term wealth and financial strength for students and families.”

For more information, visit the Wisconsin 529 College Savings Program [website](#).