

Dept. of Financial Institutions: Gov. Evers proclaims 529 College Savings Plan Day

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MADISON, Wis. – The [Wisconsin Department of Financial Institutions \(DFI\)](#) today announced Gov. Tony Evers proclaimed May 29, 2023, as [529 College Savings Plan Day](#) in Wisconsin. The proclamation aligns with [National 529 Day](#) and encourages students and families to learn more about how saving with a 529 college savings plan can help fund a variety of higher education and career pathways.

“Everyone should have access to high-quality public education from early childhood to our universities and technical colleges,” said Gov. Evers. “As the cost of higher education and student debt continue to rise, students and their families are increasingly facing challenges to even being able to choose to pursue higher education. Initiatives like the Wisconsin 529 College Savings Program offer convenient tools and valuable information to support students and families in making wise decisions and to help save for higher education.”

The [Wisconsin 529 College Savings Program](#) offers two savings plans – [Edvest 529](#), a direct-sold plan, and [Tomorrow's Scholar](#), available through financial advisors and fee-only planners – which are nationally recognized for providing low-cost, easy, and effective ways to save for higher education. The program has helped transform the lives of tens of thousands of students and families across Wisconsin who have received its benefits, which include tax-deductible contributions and tax-deferred growth.

“We’re encouraging all Wisconsinites to join us in celebrating 529 College Savings Plan Day by talking with their loved ones about saving for higher education and opening an account to start saving today,” said DFI Secretary-designee Cheryl

Olson-Collins. “The sooner students and families start saving for higher education, the more time their money has to grow, which could provide a stronger financial foundation down the road. Any dollar saved today can help reduce student loan debt tomorrow,” Olson-Collins added.

Offered under Section 529 of the U.S. Internal Revenue Code, money saved in a 529 college savings plan can be used at any accredited public or private university, college, technical college, community college, or professional school nationwide and many abroad. Wisconsin taxpayers may also use funds saved to pay for apprenticeship programs certified with the U.S. Secretary of Labor and to pay down student loan debt, up to \$10,000 (lifetime limit per beneficiary). Earnings in a 529 college savings plan are tax-free if the savings are used for qualified education expenses, including tuition and fees, certain room and board expenses, books, laptops, and other supplies.

In celebration of 529 College Savings Plan Day, Edvest 529 is offering a \$50 or \$100 bonus deposit incentive to individuals who open a new Edvest 529 account between May 22 and May 31, 2023, at [Edvest.com/529offer23](https://edvest.com/529offer23). To receive the \$50 bonus deposit, an account must be opened during the offer time with a deposit of \$250 (or more) with recurring contributions totaling \$50 or more per month until November 30, 2023. To receive the \$100 match deposit, an account must be opened during the offer time with a deposit of \$500 (or more) with recurring contributions totaling \$50 or more per month until November 30, 2023. Visit [Edvest.com/529offer23](https://edvest.com/529offer23) for terms and conditions.

To learn more about saving for higher education and career training with Edvest 529, [register](#) for an upcoming webinar or schedule a one-on-one appointment with a college savings program consultant at [Edvest.com/appointments](https://edvest.com/appointments).

For more information on the [Wisconsin 529 College Savings Program](#), contact the DFI’s Office of Financial Capability Director Jessica Wetzel at (608) 264-7886 or email Jessica.Wetzel@dfi.wisconsin.gov.