

Dept. of Financial Institutions: Gov. Evers proclaims College Savings Month in Wisconsin

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MADISON, Wis. – The [Wisconsin Department of Financial Institutions \(DFI\)](#) today announced that Gov. Tony Evers proclaimed September as [College Savings Month](#) in Wisconsin. The proclamation encourages Wisconsinites to save for higher education using the [Wisconsin 529 College Savings Program](#) and its college savings plans.

“We’re working to make higher education a reality for folks across our state, and the Wisconsin 529 College Savings Program helps us do just that,” said Gov. Evers. “This program supports our students and families saving for and pursuing higher education and has become a trusted resource for helping transform the lives of tens of thousands of Wisconsinites who’ve received its tax-advantaged benefits while developing a higher education savings strategy and a college and career readiness plan.”

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 – that are both highly-rated and nationally recognized for delivering low-cost, easy, and effective ways to save for higher education.

“Through the Wisconsin 529 College Savings Program, we’re helping more students develop a college-bound mindset early in life and helping them avoid an overreliance on student loans later in life through a well-planned higher education savings strategy,” said DFI Secretary-designee Cheryl Olson-Collins. “Saving for higher education increases the likelihood that a student will enroll in post-secondary education, and research suggests that having just \$500 or less in savings

significantly increases the likelihood of both enrolling in and graduating from college.”

Contributions to an Edvest 529 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 and career training expenses at any accredited public or private university, college, technical college, community college, or professional school nationwide and many abroad, and toward the cost of registered apprenticeship programs. Savings in a Wisconsin 529 college savings plan can also be used for K-12 tuition (up to \$10,000 per year, per beneficiary), adult education and retraining, and to pay down student loan debt (\$10,000 per beneficiary lifetime limit).

The Wisconsin 529 College Savings Program encourages families to celebrate College Savings Month by participating in the national [“What Can A 529 Do For You?”](#) sweepstakes sponsored by the [College Savings Plans Network](#). The month-long sweepstakes starts today and concludes on October 1, 2023. In October, the national sweepstakes will award nine sweepstakes participants with a \$529 account contribution. Visit [CollegeSavings.org/sweepstakes](#) to complete the entry form for a chance to win a \$529 contribution to a new or existing 529 account. Full contest rules can be read [here](#). There’s no purchase necessary to enter or win.

To open a new Edvest 529 account, or receive assistance with an existing account, please visit the Edvest 529 website at [Edvest.com](#) or call Edvest 529 customer support at (888) 338-3789, Monday through Friday from 7 a.m. to 9 p.m. Central Time.

To open a new Tomorrow’s Scholar account, visit the Tomorrow’s Scholar website at [529wi.voya.com](#) and contact a financial advisor. To receive assistance with an existing Tomorrow’s Scholar account, call Tomorrow’s Scholar customer support at (866) 677-6933, Monday through Friday from 7 a.m. to 5 p.m. Central Time.

For additional information, visit the [Wisconsin 529 College Savings Program](#) webpage or email CollegeSavingsProgram@dfi.wisconsin.gov.