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It's Tax Time, Use that Refund to Open a Florida College Investment Plan

TALLAHASSEE, Fla. – As Americans face the April 18 deadline for filing taxes, now is the ideal time to think about building **tax-free savings for college**. With the **Florida College Investment Plan**, Florida's 529 college savings plan, funds are completely tax-exempt when used for higher education expenses.

According to *On Wall Street* magazine experts, saving on taxes is essential in an environment where stocks have basically stood still for the last decade. The average cost of four years of in-state tuition and fees for a public college today is \$30,420, and it is expected to triple to more than \$100,000 by 2026.** That means college expenses are rising at a rate of about six percent annually, well above the roughly one percent rate of inflation overall.

On Wall Street financial editor Elizabeth Wine says, "Analysts agree 529 [savings plans], which are offered by each state, are still an excellent way to save for college."

Florida College Investment Plan purchasers may use savings and earnings to pay for many higher education expenses including **tuition, fees, room and board, books, computers, supplies and equipment**. The plan can be used at most accredited public or private universities and colleges, including graduate schools. Neither the owner nor the beneficiary of a Florida College Investment Plan must be a Florida resident, and plan holders **choose from any combination of five different, flexible investment options**.

This tax season, families should invest a refund in the future by opening or adding to a Florida College Investment Plan. To open an account, simply make an **initial deposit of at least \$250** or opt for a \$25 monthly automatic bank withdrawal.

Once enrolled, investment plan holders can decide how much and how often to contribute. Plus, with the Florida College Investment Plan, friends and family are able to easily add in to help pay for college expenses -- a lasting gift perfect for any special occasion.

The Florida Prepaid College Board oversees the Florida College Investment Plan and the Florida Prepaid College Plan, the largest and longest continually operating prepaid college plan in the nation. Both are 529 plans authorized under the Federal Internal Revenue Code.

For more information or to sign up for a Florida College Investment Plan, visit www.myfloridaprepaid.com or call 1-800-552-GRAD (4723) to speak with a representative.

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About The Florida Prepaid College Board:

The Florida Prepaid College Board* that operates and oversees the Florida Prepaid College Plans is a State of Florida agency. The Florida Prepaid College Board is committed to helping Floridians save for future qualified higher education expenses by providing a cost effective, financially sound Prepaid College Plan and other college savings programs. Families are offered two ways to save for their children and grandchildren's college education: the Florida Prepaid College Plan and the Florida College Investment Plan. Both plans are authorized by Section 529 of the Internal Revenue Code, so earnings on withdrawals for qualified college expenses are tax-free. The Florida Prepaid College Plan is the largest and most successful prepaid college plan in the nation. Nearly one out of 10 Florida children from newborns to high school students has a Florida Prepaid College Plan. Created by the 1987 Legislature, the Florida Prepaid College Plan was first sold in 1988. It was designated as "The Stanley G. Tate Florida Prepaid College Program" in 2006 to honor its founding chairman. No taxpayer money is used to operate the Florida Prepaid College Plans.

For more information, please visit www.myfloridaprepaid.com or call 1-800-552-GRAD (4723).

*Florida Prepaid College Plans offers two different plans. The Florida Prepaid College Plan is a prepaid plan guaranteed by the State of Florida; see s. 1009.98(7), Fla. Stat. Florida's state universities and state colleges impose fees not covered by the Prepaid Plan. The Florida College Investment Plan is a college savings plan and is not guaranteed. Returns will fluctuate; you could lose all or part of your funds. Read the Investment Plan Disclosure Statement before investing. This news release does not offer financial or other advice; consult your own advisors.

**College Board's *Trends in College Pricing 2010* and *Trends in Student Aid 2010*. Learn more at <http://trends.collegeboard.org>.