

FOR IMMEDIATE RELEASE



December 15, 2008

Colorado college savings plans are great gift alternatives in tough economy
Giving the gift of higher education this holiday season is easier with Ugift

DENVER –Saving for college may be the last thing on the minds of shoppers this holiday season but, with rising college costs, it could be the most thoughtful gift of all.

Saving for college with CollegeInvest, a not-for-profit division of the Colorado Department of Higher Education, just got easier with the addition of Ugift.

Ugift is a new online resource that makes it easy for CollegeInvest Direct Portfolio account owners to invite family and friends to make a gift contribution to their child's college savings account.

“A college savings plan is a smart gift alternative for a child of any age,” said Jennifer Robinson chief marketing officer at CollegeInvest. “Ugift makes it easy for friends and family to contribute to accounts as a holiday gift.”

Regardless of the size of your budget, a contribution to a CollegeInvest 529 college savings plan may be a good fit.

- Parents, grandparents, other relatives or friends can contribute to an account.
- Contributions can vary in size – from as little as \$25 to start an account, and as little as \$15

to make a contribution through Ugift.

- Savings can be used at any eligible public or private college, university or vocational school nationwide for tuition and fees or even room and board.

According to a recent survey by Upromise, which administers the Ugift program for CollegeInvest, 28 percent of parents prefer that family and friends contribute to their child's college savings fund rather than give traditional gifts.

As a division of the state, CollegeInvest offers the only 529 college savings plans that provide a dollar-for-dollar Colorado state income tax deduction for all contributions (subject to recapture in subsequent years in which non-qualified withdrawals are made). But contributions to CollegeInvest plans must be made by Dec. 31 to qualify as deductions for the 2008 tax year.

For more information about CollegeInvest’s Ugift program, go to www.collegeinvest.org and click on the Ugift logo on the right side of the screen. You can also call 1-800-448-2424 for more information.

About ColleeInvest

ColleeInvest is a not-for-profit division of the Colorado Department of Higher Education. Since 1979, ColleeInvest has helped more than half a million families break down the financial barriers to college by providing expert information, simple planning tools, scholarships, college savings plans, and low-cost student and parent loans. For more information, visit www.colleeinvest.org or call 1-800-448-2424 or contact your financial advisor.

Important Considerations

To learn about ColleeInvest's 529 program, its objectives, risks, charges, limitations, restrictions and qualifications regarding the Plans' benefits and potential tax advantages, please read the Program Disclosure Statements (PDS) available at www.colleeinvest.org. Also, check with your home state to learn if it offers tax or other benefits for investing in its own plan. ColleeInvest and the ColleeInvest logo are registered trademarks. Administered and Issued by ColleeInvest.

The ColleeInvest Direct Portfolio College Savings Plan is a Colorado trust administered by ColleeInvest as Trustees of the College Savings Plans of Colorado. ColleeInvest is the issuer of Plan securities, is the trustee of the plans in accordance with Colorado law, oversees the Manager's activities and provides certain administrative services, such a marketing, audit, and financial statements, in connection with the Plans. Upromise Investments, Inc., serves as Plan Manager for the ColleeInvest Direct Portfolio College Savings Plan and has overall responsibility for the day-to-day operations, including effecting transactions. The Vanguard Group, Inc., also serves as Plan Manager and Investment Manager for the ColleeInvest Direct Portfolio College Savings Plan, and Vanguard Marketing Corporation, an affiliate of The Vanguard Group, Inc., assists ColleeInvest with marketing and distributing the Program.

The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed and you could lose money by investing in the plan.

###