

**FOR IMMEDIATE RELEASE**



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## **Colorado's Smart Choice 529 College Savings Plan helps families save in the face of college tuition hikes**

*Coloradans can get \$50 in college cash for opening new Smart Choice plan from CollegenInvest and FirstBank*

As colleges announce the latest round of tuition hikes, many Colorado families are wondering how they will save enough for future higher education costs.

[CollegenInvest](#), a not-for-profit division of the Colorado Department of Higher Education, has partnered with FirstBank to help families get a little closer to this goal.

For a limited time, families that open a new [CollegenInvest Smart Choice 529 College Savings account](#) and establish recurring contributions will receive a \$50 match from FirstBank, to help their college savings go a bit further.

The Smart Choice 529 College Savings Plan is the only FDIC-insured [529 savings plan](#) in Colorado. It combines federal tax advantages with a Colorado state income tax deduction available only through plans offered by CollegenInvest.

A recent study released by the Western Interstate Commission for Higher Education (WICHE) indicates that Colorado now is the fifth most expensive state to attend a four-year public college or university out of 15 Western states.

Across the 15-state region, in-state tuition and fees at public four-year schools increased by nine percent. "Still, Colorado and the other Western states remain a bargain compared to other parts of the country when you consider tuition and fees alone," according to Ed News Colorado, a nonprofit news source.

Savings from state-sponsored 529 accounts can be used nationwide to meet the costs of qualified expenses, including tuition, fees, certain room and board and required supplies, at any eligible public or private college, university, trade or vocational school.

The Smart Choice College Savings Plan offers consumers two options:

- The One-Year Time Savings Plan allows plan participants to make deposits at any time and earn interest at the current rate with no minimum balance.

- The Money Market Savings Plan is a liquid account, with no minimum balance requirement, that allows participants to deposit and withdraw at any time and earn premium rates on balances over \$20,000,

Since the Smart Choice plan was launched six months ago, families have opened 860 accounts with nearly \$2.5 million in contributions. FirstBank and CollegenInvest expect that promotion of the \$50 match will result in a significant increase in those numbers in the coming months.

“FirstBank understands the importance of higher education and realizes its high price tag,” said Assistant Vice President of FirstBank Derek Otte. “That is why we will deposit \$50 in any new CollegenInvest Smart Choice 529 College Savings Account with automatic transfers. Additionally, all funds are FDIC insured.”

“Rising college costs mean it is now more important than ever to save for higher education and to start as early as possible,” said Angela Baier of CollegenInvest. “Every bit helps bring college closer.”

To open an account, apply online at [www.efirstbank.com](http://www.efirstbank.com) or in person at one of more than 130 FirstBank locations.

For more information about CollegenInvest 529 plans as well as other higher education financing tools, visit [www.collegeninvest.org](http://www.collegeninvest.org).

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### ***Important Considerations***

*To learn about CollegenInvest’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.collegeninvest.org](http://www.collegeninvest.org). Also, check with your home state to learn if it offers tax or other benefits for investing in its own plan. Administered and Issued by CollegenInvest.*

### **Capacity of Dealer and Other Parties**

CollegenInvest is the issuer of plan securities and is the trustee of the plans in accordance with Colorado law. CollegenInvest also oversees the Managers' activities and provides certain administrative services, such as marketing, audit, and financial statements, in connection with the plans.

FirstBank serves as the Plan Manager for the CollegenInvest Smart Choice College Savings Plan and has overall responsibility for the day-to-day operations, including effecting transactions. FirstBank also assists CollegenInvest with marketing and distributing the CollegenInvest Smart Choice College Savings Plan.

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*FirstBank - Member FDIC*