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Governor, Treasurer Announce Billion Dollar Milestone and New Lower Fees for Georgia's College Savings Plan

ATLANTA, Ga – Today, Georgia children had a billion reasons to celebrate, as Georgia Governor Nathan Deal announced the state's college savings plan, the **Path2College 529 Plan**, reached the **billion dollar mark**. State Treasurer Tommy Hills also announced new, **lower fees** for families investing in the plan.

"It's no small achievement to have saved a billion dollars. I am proud to say that while we are working at the state level to provide an excellent public education system, families across our state are also working hard to ensure the success of their children by saving for their education," said Governor Deal in a celebration today in the State Capitol. "By working together, we can help many more Georgia children achieve greater academic success, attend and graduate from college, and put them on the path to a much better and brighter future."

At today's event, **the Path2College 529 Plan** also announced new, significantly lower fees. While fees were already low with annual asset-based fees under 1% and no sales charges, enrollment fees, or other maintenance fees, effective July 1, 2011 fees have been reduced by as much as 49%. **The program now offer fees as low 0.29%, with an average fee under 0.36%**, and there are still no additional fees charged by the program.

"Clearly Georgians see the value of saving, and now, with such significant reductions, more of our account owners' hard earned money will go directly into their accounts," said Treasurer Hills. "We hope that the lower fees will help even more families save for higher education."

At the celebration, the Governor also challenged Georgia families to invest at least \$25 per month for each child's college education. "The new, low fees for our college savings plan, along with a State income tax deduction and other tax advantages, should encourage every family to save for college. And it's very easy with the **Path2College 529 Plan**," said Governor Deal.

Chuck Penuel, director of the **Path2College 529 Plan** said that families have reached the billion dollar milestone in college savings by opening more than 121 thousand accounts in the program.

“These savings are not only ensuring a bright future for our children, they are helping our students achieve their dreams today. Families have already made nearly \$120 million in withdrawals for college expenses from the **Path2College 529 Plan**,” said Penuel.

At the event, more than 300 Georgia families who participate in the college savings plan, along with various State leaders, gathered to celebrate the announcements. Aaron Strickland from Jonesboro, was selected to receive a \$1,529 contribution to his college savings account.

“Thanks to the strong partnerships we have developed across the state and with TIAA-CREF, our program manager, we have been able to educate families about the importance of saving for college and the benefits of this tax-advantaged way to save, as well as give back to Georgia’s children through several fun sweepstakes and drawings like the one today,” said Penuel.

Penuel said that in addition to the door prize given at the celebration at the Capitol, the **Path2College 529 Plan** is currently running two sweepstakes open to Georgia residents.

The first, in partnership with the Georgia Public Library Service, is the *Destination College Savings Sweepstakes* which is open through July 31, 2011. It will award one Summer Reading Program participant the grand prize of \$5,529 toward a **Path2College 529 Plan** college savings account. Additionally, there is also an ongoing, statewide newborn sweepstakes that will award \$5,529 toward a **Path2College 529 Plan** savings account to one Georgia baby born between January 1, 2011 and December 31, 2011. Parents and grandparents of 2011 newborns can enter to win this exciting prize. No purchase necessary. Void where prohibited.

Families can enter both sweepstakes, find out more about the **Path2College 529 Plan** and open an account online at www.path2college529.com.

About the Path2College 529 Plan:

The **Path2College 529 Plan** is a state of Georgia program that helps families prepare for the future costs of college tuition and other qualified expenses, such as fees, books, and certain room and board costs for colleges in Georgia and nationwide. The plan is easy to use and understand, with no sign-up, maintenance or third-party sales fees – just a low annual asset-based management fee, and an account can be opened online with as little as \$25.

Any earnings in the **Path2College 529 Plan** are federal and state income tax-deferred and withdrawals for qualified higher education are federal and Georgia income tax free. In addition, the State of Georgia offers a state income tax deduction on contributions of up to \$2,000 per year, per beneficiary. (Transfers from another 529 plan are not eligible for the deduction. Recapture provisions apply). Your account assets can be used at virtually any college or university in the country. The plan offers seven investment options and participants can

arrange for automatic contributions to their accounts to be drawn directly from a bank account or made through payroll deduction with participating employers.

The **Path2College 529 Plan** is managed by TIAA-CREF Tuition Financing, Inc., which is part of the TIAA-CREF group of companies. The **Path2College 529 Plan** has more than \$1 billion in assets under management and more than 121,000 accounts as of July 1, 2011.

Disclaimer

Consider the investment objectives, risks, charges and expenses before investing in the Path2College 529 Plan. Please visit www.path2college529.com for a Disclosure Booklet containing this and other information. Read it carefully.

Before investing in a 529 plan, you should consider whether the state you or your Beneficiary reside in or have taxable income in has a 529 plan that offers favorable state income tax or other benefits that are only available if you invest in that state's 529 plan.

We are required to notify you that the tax information contained herein is not intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor. Non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax.

Account value for the Investment Options is not guaranteed and will fluctuate based upon a number of factors, including general market conditions.

TIAA-CREF Tuition Financing, Inc., Program Manager.

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