



FOR IMMEDIATE RELEASE

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GOVERNOR POLIS APPROVES USE OF COLLEGEINVEST 529 COLLEGE SAVINGS FOR APPRENTICESHIPS

*Polis' determination aligns Colorado with the SECURE Act of 2019, allowing withdrawals
for apprenticeships as qualified education expenses*

Denver, CO, December 15, 2021 – CollegeInvest, Colorado’s self-sustaining, not-for-profit higher education savings resource announced today that Governor Jared Polis has determined that expenses associated with apprenticeship programs are considered qualified withdrawals from CollegeInvest 529 savings accounts. Polis’ action, effective immediately, allows for a state tax deduction for these expenses by Coloradans participating the CollegeInvest savings program.

The SECURE Act of 2019 expanded the qualified use of 529 accounts at the federal level by allowing withdrawals for apprenticeships. While the federal tax code sets the general rules of qualified tuition programs like CollegeInvest, it authorizes each state to administer its own program and determine its unique state tax treatment and other policies.

“Apprenticeships are an important tool for Colorado’s future economy,” commented Governor Polis. “Extending the benefits of CollegeInvest savings to more Coloradans by including expenses of apprenticeships will help create more equitable opportunities for career advancement in industries that are key to our sustained growth.”

Angela Baier, CollegeInvest’s chief executive officer added, “We applaud the governor’s decision to approve the use of CollegeInvest funds for apprenticeships as a qualified education expense. We believe this reinforces the original intent of the Colorado legislature when creating CollegeInvest as a tool for families to save and pay for post-secondary credentials.”

Apprenticeships provide a proven career pathway that combines education with on-the-job training while earning a paycheck, allowing students to engage with their chosen industry while earning a professional credential that boosts their earning potential. In 2020, the Colorado Department of Higher Education unveiled the [Colorado Collegiate Apprentice Program](#), an innovative new learning model that empowers Coloradans with the hands-on career training to accelerate their education in specific fields. In partnership with the Colorado Community

College system, and funded through a grant from the U.S. Department of Labor, the first learning track focused on careers in healthcare, with other industry programs to follow.

The U.S. Department of Labor provides a [search tool](#) to locate eligible apprenticeship programs. When applied to an eligible apprenticeship program, CollegenInvest 529 savings can be used towards program fees, books, supplies, and equipment including the tools needed for the trade.

Based on the principle that saving for post-secondary education is a vastly more effective strategy than borrowing, CollegenInvest is Colorado's trusted resource in breaking down the financial barriers to attaining higher education, whether through an apprenticeship, community college, or a four-year university. Savings can even be used for online learning. Contributions made to new or existing CollegenInvest savings accounts by December 31st may be eligible for a dollar-for-dollar tax deduction on Colorado state income tax returns. For more information, please visit us at collegeinvest.org.

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About CollegenInvest

CollegenInvest is Colorado's foremost resource designed specifically to help break down the financial barriers to attaining a higher education or vocational training. By providing expert information, easy-to-use planning tools, and an exceptionally diverse menu of tax advantaged college savings plans, CollegenInvest works to help Coloradans maximize their potential to save for college. CollegenInvest currently represents \$11 billion in savings and 386,000 accounts, the majority of which are held by Colorado residents. Money saved in a CollegenInvest 529 savings plan can be used at any public or private college, university, community college or vocational school, and now apprenticeships, anywhere in the country. For more information, visit collegeinvest.org or call 1-800-448-2424, or contact your financial advisor.

Important Considerations

To learn about CollegenInvest's 529 programs, its objectives, risks, charges, expenses, limitations, restrictions and qualifications regarding the Plans' benefits and potential tax advantages, please read and consider carefully the Program Disclosure Statements (PDS) available at collegeinvest.org before investing. Also, check with your or your beneficiary's home state to learn if it offers tax or other benefits for investing in its own plan. Administered and issued by CollegenInvest. CollegenInvest and the CollegenInvest logo are registered trademarks of CollegenInvest. Copyright ©2021 CollegenInvest.

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