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WORKING FAMILIES COLLEGE SAVINGS ACT EXTENDED UNTIL 2032

Colorado Legislature Extends the State Income Tax Credit Program for Employer Contributions to CollegeInvest 529 College Savings Accounts

Denver, CO, July 30, 2020– The Working Families College Savings Act, originally enacted in 2019, has been extended for ten years by the Colorado legislature. The bipartisan act provides an innovative resource for Colorado employers to boost their employees' CollegeInvest 529 savings accounts. The original legislation ensured the program would continue through 2022; now with this extension the program will continue to boost the college savings of Colorado families through 2032.

The plan offers a Colorado tax credit for employers who make contributions to CollegeInvest savings plans owned by their employees. The accounts can be used by any beneficiary including children, grandchildren, nieces, nephews, even for the employee's own higher education goals. The available tax credit is 20% of the amount contributed to a CollegeInvest 529 account, up to \$2,500 per employee. Within that scope, employers will have the flexibility to design specific benefit strategies that best suit their business needs, and the needs of their employees.

"In the midst of the unprecedented challenges ahead, we are encouraged that our legislature continues to regard long term college savings as a priority for the future of Colorado," commented Angela Baier, chief executive officer for CollegeInvest. "This program is a win-win for families *and* businesses throughout the state who are challenged by this new economic climate. With tools available from CollegeInvest, Colorado businesses and families can partner to actually put more money directly in the college savings accounts of hard-working families who are struggling to save as much as they can."

Since the program launched in 2019, 152 Colorado employers have joined the program (most of which are small businesses, and many are industries with employees in the trades) helping hundreds of families boost their college savings accounts. "Now more than ever, businesses are looking for impactful yet cost efficient ways to support their employees," added Baier. "This is the kind of collaboration that will see us through the tough times, and on to a prosperous future."

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CollegeInvest is Colorado's not-for-profit, completely self-sustaining State agency charged with helping Coloradans save for post-secondary education and reduce student loan debt, especially low and middle-income families. Based on the principle that saving for higher education is a vastly more effective strategy than borrowing, CollegeInvest is Colorado's trusted resource in breaking down the financial barriers to attaining a postsecondary education, whether through community college, vocational training or a four-year university. Savings can be even be used for online learning.

For more information and assistance with setting-up employer contributions, please contact the Employer Program team at CollegeInvest at 303-376-8804 or employerprogram@collegeinvest.org. Additional information can also be found on our website: <https://www.collegeinvest.org/workingfamilies>

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About CollegeInvest

CollegeInvest 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, CollegeInvest works to help Coloradans maximize their potential to save for college. CollegeInvest currently represents \$9.4 billion in savings, and more than 375,000 accounts, the majority of which are held by Colorado residents. Money saved in a CollegeInvest 529 savings plan can be used at any public or private college, university, community college or vocational school, 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 CollegeInvest's 529 program, 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 www.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 CollegeInvest. CollegeInvest and the CollegeInvest logo are registered trademarks of CollegeInvest. Copyright © 2020 CollegeInvest.