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WORKING FAMILIES COLLEGE SAVINGS ACT BRINGS NEW OPPORTUNITY FOR EMPLOYERS TO BOOST COLLEGE SAVINGS

*State Income Tax Credit Now Available for Colorado
Employer Contributions to CollegeInvest 529 College Savings Accounts*

Denver, CO, January 24, 2019– The *Working Families College Savings Act*, passed by the Colorado Legislature in 2018 and in effect as of January 1, 2019, provides an innovative resource for Colorado employers to boost their employees' CollegeInvest 529 savings accounts.

The new 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.

“The Working Families College Savings Act is a game-changer for Colorado,” commented Angela Baier, chief executive officer for CollegeInvest. “The high cost of postsecondary education impacts the families who are struggling to meet those costs, and the overall economic health of our State. This is a comprehensive solution that will actually put more money directly in the savings accounts of working families who are already saving as much as they can.”

The bipartisan bill was sponsored in 2018 by Representatives Kevin Van Winkle (Highlands Ranch) and Alec Garnett (Denver); and Senator Bob Gardner (Colorado Springs), and was signed into law by former Governor John Hickenlooper. Its passage makes Colorado only the fourth state in the country to create a tax incentive for incorporating college savings as an employee benefit.

Early interest among Colorado employers is high, and many have already signed on to the program. “Employers in Colorado are looking for meaningful, yet affordable benefits for their valued employees, and we’ve seen strong interest from Colorado businesses of all sizes,” Baier added. “Many have already committed to the program and have started contributing to their employees’ CollegeInvest savings plans from day one.”

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Innovest Portfolio Solutions is one of the first Colorado companies to enroll in the program. "We have a culture of stewardship which is reinforced by having a family-friendly work environment," said CEO Richard Todd. "We also believe that education is very important, so to celebrate our employees' growing families, we think it's a wonderful opportunity to open a CollegeInvest 529 college savings account when an employee welcomes a child."

Another leading Colorado employer, PCL Construction, also signed-on to begin offering the benefit to their employees immediately. "PCL Construction is proud to partner with CollegeInvest and help our employees plan for their children's future," said National HRPD Director, Shannon Latham. "By offering this family-centric incentive, we are fostering the outstanding company culture for which PCL is known."

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 a degree from a community college or four-year university, or vocational training.

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 \$8 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 © 2019 CollegeInvest.