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**#1 Tax Tip: Save Now for College**

*By State Treasurer Scott Meacham*

As tax filing deadline approaches, here is my number one last-minute tax tip for Oklahomans: Open or add to an Oklahoma College Savings Plan account before April 15. In so doing, families can deduct up to \$20,000 from their Oklahoma taxable income. Single taxpayers can deduct up to \$10,000.

Saving money now for a child or grandchild's college education costs is a very wise investment. First, college costs are rising rapidly and the more you set aside now, the less you'll have to find when your loved one starts college. Second, college graduates earn about a million dollars more in their lifetimes.

During the years I spent as a banker in Western Oklahoma, I met many parents and grandparents who worried about the rising costs of college tuition and wondered how they could ensure a solid financial future for their children and grandchildren.

As State Treasurer and Board Chairman of the Oklahoma College Savings Plan, I now enjoy the opportunity to tell families about how we've made saving for higher education a priority in Oklahoma. The Oklahoma College Savings Plan is the only 529 plan with an Oklahoma income tax deduction.

The Oklahoma College Savings Plan has been Oklahoma's best kept secret. It is absolutely the best way for Oklahoma families to save for college.

The Oklahoma College Savings Plan is nationally-recognized for its benefits to Oklahomans. In 2005, the Oklahoma plan was one of only 14 college savings plans recommended by Money Magazine for purchase by residents of the states served by those plans.

The money you save can be used toward tuition and other qualified college expenses such as room and board, books and fees at colleges, career technology centers and universities in Oklahoma, across the country and even some overseas.

**(more)**

The plan is very flexible, not only in terms of how the money can be spent, but also in terms of who the plan can benefit. A plan can benefit a child, grandchild, friend or even yourself. Best of all, you – the plan owner – are always in control and can always change the beneficiary.

Getting started is easy. Just visit [www.ok4saving.org](http://www.ok4saving.org) or call 1-877-654-7284. Features like payroll deduction, automatic contribution via personal checking or savings, online enrollment and online account access are available.

As tax time approaches, people often look for easy ways to save on their taxes. A tax-deductible contribution to the Oklahoma College Savings Plan is a great way to save on your taxes and help ensure a brighter future for your child or grandchild.

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