



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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**Oklahomans Contributing Millions for College Savings as
Tax Deduction Deadline Nears**

Oklahoma College Savings Plan Surpasses Quarter-Billion Dollar Mark

OKLAHOMA CITY – Oklahomans are contributing millions of dollars to Oklahoma College Savings Plan accounts as the April 17th deadline for taking a 2006 state tax deduction nears, State Treasurer Scott Meacham announced today.

“We’ve seen a tremendous increase in the past few weeks of people contacting our college savings specialists, hitting the website, and contributing to the plan,” said Meacham, chairman of the Oklahoma College Savings Plan Board of Trustees. “But we’re down to the wire on the deadline and we’re hoping to see even more enrollments and contributions in the next few days.”

Meacham is urging Oklahomans who are saving for their kids’ college education to sign up or make additional contributions before April 17. That’s the new deadline to take a 2006 tax deduction for contributions to the Oklahoma College Savings Plan (OCSP). Last year, the Oklahoma legislature moved the deadline to make contributions and rollovers into the OCSP from December 31 to tax filing day.

Meacham said since April 1, more than \$4 million has been contributed to the OCSP, compared to \$1 million at this time last year. Since the first of the year, the OCSP website – www.ok4saving.org – has received more than 10,000 visitors, up 125 percent compared to last year. Also since the first of April, total assets in the plan have topped \$250 million for the first time in the plan’s history.

“If you’re saving money on your own or have invested it in another plan, now is the time to roll that money into the Oklahoma plan,” Meacham said. “That’s because the Oklahoma College Savings Plan is the only 529 that allows you to deduct your contribution on your state income taxes.”

Oklahoma taxpayers can deduct up to a maximum of \$10,000 a year (\$20,000 if married filing jointly) on their Oklahoma income taxes. Any contribution above these amounts that is not deducted by the taxpayer may be carried forward as a deduction from income for the succeeding five years.

(more)

All earnings on contributions to an OCSP account are tax deferred, and become permanently tax free when qualified withdrawals are made to fund college tuition, fees, room and board and other student expenses. Funds may be used at virtually any private or public college nationwide, as well as accredited technical schools.

To open an account now with as little as \$100, visit www.ok4saving.org. The Oklahoma College Savings Plan is a state-sponsored, tax-advantaged 529 college savings plan administered by TIAA-CREF Tuition Financing Inc. Introduced in April 2000, the Oklahoma College Savings Plan currently has more than 34,000 accounts.

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