



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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Kids Learn Value of Saving for College from Treasurer Meacham
Piggy Banks and Prizes Awarded to Elementary Students

OKLAHOMA CITY – First graders at Cleveland Elementary now have a head start on their college savings. State Treasurer Scott Meacham handed out piggy banks containing \$1 coins at the school this morning as a reminder to parents and grandparents to start saving for college now. Two lucky students received vouchers for \$100 cash prizes. The piggy bank giveaway is part of the 6th annual Financial Planning Week, a joint effort of the Oklahoma College Savings (OCSP) Plan and the Financial Planning Association.

Members of the Central Oklahoma Financial Planning Association chapter will deliver piggy banks to more than 20 elementary schools in Oklahoma City and surrounding areas. Altogether, 5,000 banks will be given away and 30 will contain \$100 cash prizes donated by the Oklahoma College Savings Plan, Oklahoma's 529 Plan, and the plan administrator TIAA-CREF Tuition Financing Inc.

Treasurer Meacham, Chairman of the Oklahoma College Savings Plan, said families that start saving for college when their children are young, can reap tax benefits on those savings for many years. "Studies show those with a college degree typically earn nearly \$1 million more over their lifetime than someone without a degree," said Meacham. "When you consider that, the tax benefits associated with this plan, and the fact that you can open an account for as little as \$100, it just makes sense to save for your child's or grandchild's college education."

All contributions and any earnings to an OCSP account are tax deferred and become permanently tax free when qualified withdrawals are made to fund an array of student expenses at most institutions of higher learning. Funds may be used at virtually any private or public college nationwide, and the savings can be applied to tuition as well as other qualified expenses including fees, books, supplies and certain room and board costs. The Oklahoma College Savings Plan is the only 529 plan with an Oklahoma income tax deduction of up to \$20,000 per family.

"The Financial Planning Association encourages parents to begin saving for college when their children are in first grade because it allows time for their investments to grow," said Peggy Doviak, CFP®, president of the Central Oklahoma Chapter of the Financial Planning Association. "Everyone understands the goal of putting money in a piggy bank. With the piggy bank giveaway, we want Oklahomans to expand that savings concept and apply it to a tax-favorable college savings plan."

(more)

More information about the Oklahoma College Savings Plan can be found at www.ok4saving.org or 1-877-654-7284. More information about the Financial Planning Association and Financial Planning Week can be found at www.fpanet.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 \$275 million in total assets. The current number of accounts has surpassed 36,000.

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The Oklahoma College Savings Plan (OCSP) is administered by the Oklahoma State Treasurer. TIAA-CREF Tuition Financing, Inc. (TFI) serves as Program Manager. TFI's affiliate, TIAA-CREF Individual & Institutional Services, LLC, is the distributor.

Consider the investment objectives, risks, charges and expenses before investing in the Oklahoma College Savings Plan. Please call toll-free 1-877-654-7284 for a [Disclosure Booklet](#) containing this information. Read it carefully.

Before investing in a 529 plan, you should consider whether the state you or your designated beneficiary reside in or have taxable income in has a 529 plan that offers favorable state income tax or other benefits that are only available if you invest in that state's 529 plan.

The State of Oklahoma, its agencies, TIAA-CREF Tuition Financing, Inc., Teachers Insurance and Annuity Association of America and its affiliates do not insure any account or guarantee its principal or investment return except for TIAA-CREF Life Insurance Company's guarantee to OCSP under the funding agreement for the Guaranteed Option. Account value will fluctuate based upon a number of factors, including general market conditions.

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