



**ROBERT M. McCORD, TREASURER**  
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News Release

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## **PA TREASURER ROB McCORD: PENNSYLVANIA'S 529 COLLEGE SAVINGS PROGRAM RISES TO \$2 BILLION IN TOTAL INVESTMENTS**

**HARRISBURG** – Pennsylvania Treasurer Rob McCord today announced that, for the first time ever, Pennsylvania's 529 College Savings Program – which is run by the State Treasurer's office – reached the \$2 billion milestone in total assets saved and invested.

“We at the McCord Treasury work hard to make Pennsylvania's 529 College Savings Program one of the best programs of its kind in the country – and I am happy to report we are meeting that goal,” Treasurer McCord said.

“Despite many economic challenges, Pennsylvania's families remain committed to saving for college, and they helped us reach this savings milestone by showing their approval of Pennsylvania's 529 College Savings Program with sustained investments in our strong plans,” McCord continued. “This enhanced the already-strong position of our PA 529 College Savings Program and underlying plans.”

When Treasurer McCord took office in January 2009, the combined value of the Pennsylvania 529 College Savings Program's two plans was slightly less than \$1.4 billion. Since then, a combination of investment success, stepped-up contributions, and new accounts increased that value by 43% -- to just over \$2 billion. “Over 15,500 families worked with Treasury to open a PA 529 College Savings account this past year, helping make college an affordable reality for thousands of future students,” Treasurer McCord concluded.

Specifically, the PA 529 Guaranteed Savings Plan (GSP) – in which benefits are based on rising tuition costs – had assets valued at \$946.5 million at the start of the McCord Treasury Administration. Now, those assets are worth more than \$1.2 billion. In addition to those assets, the PA 529 Investment Plan – in which investment returns are based on the performance of the financial markets – grew from nearly \$453 million in January 2009 to \$764 million today. And today, total asset values tally more than \$2 billion.

Treasurer McCord applauded the college savings efforts of Pennsylvania families and reminded those who are not currently saving that it is never too late to get started. Now is a great time to get started, Treasurer McCord noted, because in celebration of “529 Day” on May 29, families who open a GSP account before May 31 will save \$50 through free enrollment. Visit [www.MakeCollegePossible.com](http://www.MakeCollegePossible.com) or call 1-800-440-4000 to learn more about the tax-smart and convenient options the PA 529 College Savings program has to offer.

Sponsored by the Commonwealth of Pennsylvania and administered by the McCord Treasury, contributions to a Pennsylvania 529 College Savings Program account reduce your Pennsylvania taxable income (maximums apply) and, when used for qualified college expenses, growth on those contributions is also tax-free (both state and federal). Additionally, the Program provides special gift and inheritance tax benefits and a valuable diversity of investment options.

College savers can choose the PA 529 Guaranteed Savings Plan, a savings vehicle that allows them to save for future college expenses at present rates (save enough for a semester today and have enough to cover a semester in the future – no matter when or how much tuition has gone up in the meantime!). Or, they can choose the PA 529 Investment Plan, with 13 low-cost conservative and aggressive investment options using Vanguard mutual funds.

Currently, there are 149,236 individuals enrolled in the Pennsylvania 529 College Savings Program – 91,043 in the GSP and 58,193 in the IP. Since 1993, 207,042 people have participated in one or more of the Pennsylvania 529 College Savings Program plans.

Visit [www.MakeCollegePossible.com](http://www.MakeCollegePossible.com) or call 1-800-440-4000 to open an account.

*Pennsylvania Treasurer Rob McCord is committed to increasing the economic security and prosperity of all Pennsylvanians. Before winning the statewide elected job of State Treasurer, McCord was a successful and respected business leader and entrepreneur. He is now focused on strengthening the state's economy, managing investments to get strong returns for taxpayers, and helping to create good jobs and retirement security for Pennsylvanians. To learn more about Treasurer McCord's initiatives, please visit the Pennsylvania Treasury Department at [www.patreasury.org](http://www.patreasury.org).*

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*The guarantee of the GSP (principal protection and tuition inflation growth) is an obligation of the GSP Fund only. The guarantee is not an obligation of the Commonwealth of Pennsylvania, the Pennsylvania Treasury Department, or any other party. The GSP is not insured by the Federal Deposit Insurance Corporation or any other government agency.*

*Please read the Guaranteed Savings Plan Disclosure Statement (available at [www.MakeCollegePossible.com](http://www.MakeCollegePossible.com) or by calling 1-800-440-4000) to learn more about the limitation of the guarantee, investment objectives, risks, charges, expenses, and tax implications of the Guaranteed Savings Plan.*