

Growing the Dream

A College Savings Quarterly, Fall 2006

Program Director Message

As the day-time temperature finally begins to cool down and children go back to school, the college savings season heats up. We expect this fall and year-end to be exceptionally busy. Why? On August 17th the President signed the Pension Protection Act of 2006. Part of this law eliminated the sunset provision for tax-free qualified withdrawals, thereby making this federal tax benefit permanent. What does this mean? You can now invest in a 529 plan knowing that when you make a qualified withdrawal it will be free from federal income tax! A Mississippi income tax deduction, tax deferral on any earnings and tax-free qualified withdrawals. Make sure you're taking full advantage of MACS!

Mary Lehman, Program Director, TIAA-CREF Tuition Financing, Inc.

Account Login

Services & Forms

Calculator

Your children are back in school, and you have helped them shop for school supplies they will need to succeed this year. While school is on your mind, turn your attention to an equally important expense—their college fund. Do you know how yours is performing? Check on our [calculator](#) located on our interactive, redesigned Web site to see if your investments are on target.

Automatic Contribution Plan

It's an easy way to make regular automatic contributions to your Minnesota College Savings Plan account through direct fund transfers from your bank account. To sign up or to increase your automatic contributions either [print the form](#) to mail in, or go [online](#).



Spotlight Features



Make Tracks For A Museum

Visiting museums is fun and functional. It's a great way to bring your family together for the day while giving your kids a valuable learning experience. Whether the focus is history, art or science, even just one visit can boost kids' interest and performance in class.

Make It A Museum Day For Free

On September 30, 500+ museums nationwide are joining the Smithsonian Institution in celebrating the second annual Smithsonian Museum Day, sponsored by TIAA-CREF. To get two printable free admission tickets and the list of the participating institutions where you can use them, [click here](#).

Children's Museums

How about a museum geared toward children? Try one of the wonderful children's museums in Minnesota. They are specifically designed to empower kids by letting them learn—and have fun—at their own pace. Check out the Web Site of the

In The Community

[College Savings Month](#) will again be celebrated during the month of September in Minnesota. In support of College Savings Month, Minnesota College Savings Plan account owners are invited to the Minnesota Children's Museum on Saturday, September 23rd. We are hosting an education fair, presentations and lots of fun. [Click here](#) to print out a coupon for discounted admission.



Account Login Links

[Make a Contribution](#)

[Start/Change Automatic Contribution Plan](#)

[Update Personal Information](#)

[Check Current Investment Performance](#)

Services & Forms Links

[Account Forms](#)

[Make a Withdrawal](#)

[Update Personal Information](#)

[Rollover Form](#)

Calculator Link

[College Savings Calculator](#)

Additional Useful Links

[Minnesota Office Of Higher Education](#)

[College Board](#)

[Mapping Your Future](#)

[Association of Children's Museums](#) to learn more and get a list of institutions.



Get Them Ready, Get Them Set

September is College Savings Month, so it's the ideal time to give your investment top priority—make a [contribution](#), and sign up for or adjust your [monthly contribution amount](#). It's also the perfect opportunity to line up resources that will give your college-bound child a leg up in school. For elementary-school-age children, the [U.S. Department of Education's Helping Your Child booklet series](#) gives the 411 on what you can do to assist in critical skills development—Helping Your Child Become a Reader, for example, or Helping Your Child Learn Mathematics. If your child needs a little extra boost in reading, the fantastic [Reading Rockets site](#) has gathered a wealth of resources in a fun format. Any student can benefit from sharpened writing skills, and the [OWL \(Online Writing Lab\)](#) at Purdue has an excellent, trusted collection of online "handouts" on planning, effective writing, grammar, revision and much more.

The Sun Shines on the Minnesota College Savings Plan

The sun now shines on 529 plans as President Bush signed into law tax permanency for these plans. This means that not only will any earnings on your funds be tax free, but now when you make a qualified withdrawal for education expenses, it will be free from federal income tax as well.

Since January 2002, there had been a shadow over 529 plans named by many the "Sunset Provision." The Minnesota College Savings Plan materials highlighted this with the statement, "Earnings on any distributions used to pay for qualified higher education expenses will be free from federal and Minnesota income tax. (The law allowing federal income tax-free qualified withdrawals is set to expire December 31, 2010. Congress may or may not extend this law beyond this date.)"

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Consider the investment objectives, risks, charges and expense before investing in the Minnesota College Savings Plan. Please visit mnsaves.org for a [Disclosure Booklet](#) containing this and other 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 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 tax information contained herein is not intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. It was written to support the promotion of the Plan. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

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