

## **For Immediate Release**

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# **Deadline Approaching for Minnesota Families to Apply for the State's 529 College Savings Plan Matching Funds**

**April 14, 2009, St. Paul, MN** - Minnesota College Savings Plan account owners may apply for a Matching Grant from the state of Minnesota on behalf of their account beneficiary. The deadline for applying for a Matching Grant based on 2008 contributions to the Plan is May 1, 2009.

The Minnesota Office of Higher Education has awarded 7,710 Matching Grants totaling more than \$1.8 million in additional college savings funds for qualifying Minnesota families, since the Plan's inception in September 2001.

"With college costs steadily rising, the Matching Grant can help eligible families reach their college savings goal", said David Metzen, Director of the Minnesota Office of Higher Education. "Our state's policymakers provide the award to help low to moderate-income Minnesotans invest in the future education of their children."

To qualify for a 2008 Minnesota College Savings Plan Matching Grant, the account owner must have made a minimum \$200 contribution by December 31, 2008 and submit a Matching Grant application by May 1, 2009. In addition, the family of the account beneficiary must meet Minnesota residency and income criteria. The account beneficiary's family must have a 2008 Federal adjusted gross income of \$80,000 or less. If the beneficiary's family income is \$50,000 or less, the Matching Grant is equal to 15 percent of the annual Plan contributions up to a maximum of \$400, per beneficiary. If the beneficiary's family income is more than \$50,000, but not more than \$80,000, the Matching Grant is 10 percent of annual Plan contributions, up to a maximum of \$400, per beneficiary.

The Matching Grant is just one advantage the Minnesota College Savings Plan offers to help Minnesota families save for future educational costs. Plan features also include low fees, a variety of investment options and a minimum contribution of only \$25 per investment option to open an account. Account funds can be used for qualified higher education expenses at any eligible college, university or trade school in the United States and many abroad.

The Minnesota College Savings Plan is a state-sponsored, tax-advantaged 529 college savings plan implemented and administered by the Minnesota Office of Higher Education and managed by TIAA-CREF Tuition Financing, Inc., a leader in managing Section 529 plans.

For more information on the Minnesota College Savings Plan, or applications for the Matching Grant, please visit [www.mnsaves.org](http://www.mnsaves.org). Information and applications also can be obtained by calling, toll-free, 1-877-338-4646. Please read the Plan's Disclosure Booklet and all Matching Grant requirements before applying.

***Matching Grants are dependent upon appropriations from the Minnesota Legislature as approved by the Minnesota Governor. Eligibility requirements for Matching Grants are subject to change. If the total amount of Matching Grants exceeds the amount appropriated, Matching Grant awards will be proportionately reduced.***

***Consider the investment objectives, risks, charges and expenses before investing in the Minnesota College Savings Plan. Please visit [www.mnsaves.org](http://www.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 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 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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