



PRESS RELEASE



From the Louisiana Office of Student Financial Assistance

FOR IMMEDIATE RELEASE

Date: July 6, 2009

Contact: David Roberts

Phone Number: 225-922-1093

E-mail: droberts@osfa.la.gov

START Program partners with Carter Federal Credit Union

BATON ROUGE – The START Saving Program, Louisiana’s nationally-ranked 529 college savings plan, is partnering with Carter Federal Credit Union (CFCU) to help Louisiana residents save for higher education – and is inviting other financial institutions to do the same.

“We are so pleased to have financial institutions acknowledge and promote this great savings plan,” LOSFA Executive Director Melanie Amrhein said. “We are very proud to partner with Carter Federal Credit Union to kick off this initiative.”

The partnership is simple: CFCU’s Web site now has information about the START Saving program, including a logo and link to START’s Web site. In return, CFCU is listed as a partner on the START Web site, with a direct link to the credit union’s Web site. START also provides CFCU with information brochures and application packets to distribute to its members.

“We are so excited,” Jackie Farrington, CFCU’s Student Services Manager, said. “It’s going to help our members realize they do need to put some money back for their kids and help promote the state saving program.” In addition to adding START information on its Web site, CFCU has also placed information about the partnership on its automated phone system, so anyone who calls the credit union will have the opportunity to learn about the program.

There is no fee for participating in this program, either for START or CFCU. Other financial institutions that wish to participate should contact START at (800) 259-5626, ext. 1012. In addition to mutual logos, web-links, brochures and application packets, START will provide e-mail attachments for any account owner that wishes to receive electronic statements.

The benefits of the START Saving Program surpass those of other education savings programs by offering seven different investment options, one of which (the Louisiana Principal Protection option) guarantees the full return of the principal. START account owners can also exclude \$2,400 per year, per account from their reported Louisiana tax return if filing singly. When filing jointly, that amount increases to \$4,800 per year, per beneficiary. Additionally, the state will pay a match of up to 14% of account deposits each year in Earning Enhancements.