



# PRESS RELEASE

From the Louisiana Office of Student Financial Assistance

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**FOR IMMEDIATE RELEASE**

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## **LOSFA to Hold START Saving Program 'Lunch and Learn' Facebook Chat on 529 Day**

BATON ROUGE - The Louisiana Office of Student Financial Assistance (LOSFA) will observe national '5-29 Day' with its third annual "5-29 Day Facebook Chat" on Friday, May 29 (5-29). With May 29<sup>th</sup> falling on a Friday this year, the annual chat will be held as a "Lunch and Learn" event from 11:00 a.m. until 1:00 p.m.

The "5-29" in "5-29 Day" refers to Section 529 of the Internal Revenue Code which authorizes states to offer college saving plans that include substantial federal and state tax exemptions and other beneficial incentives to save. Louisiana's 529 plan is called the Student Tuition Assistance and Revenue Trust (START) Saving Program.

To participate and/or monitor the chat event, users must "like" the new "START SAVING 529 Program" Facebook page. After doing so, questions may be submitted on that page. LOSFA staff will be online to answer all questions as they are posted.

NOTE: The chat will NOT be viewable on the "LOSFA" Facebook page where it has been held in previous years.

The START Saving Program is an innovative college savings program that qualifies as a "529 Plan" under the Internal Revenue Code. START offers federal and state tax incentives to anyone who wishes to financially assist a student in acquiring a college education.

In addition to regular earnings on investments, accounts will receive a contribution from the state, called "Earnings Enhancements," to match a percentage of their annual deposits, ranging from 14 percent to two percent determined by the account owner's prior year federal adjusted gross income as reported to the Internal Revenue Service (IRS).

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