



PRESS RELEASE

From the Louisiana Office of Student Financial Assistance

FOR IMMEDIATE RELEASE

Date: May 23, 2016

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LOSFA to celebrate 529 College Saving Day at Woman's Hospital

BATON ROUGE – From the moment a baby is born, parents begin dreaming about his or her future. Whether socially or academically, parents want their child to succeed. The Louisiana Office of Student Financial Assistance (LOSFA) is here to help parents worry less and START saving for higher education.

For the fourth year, LOSFA will observe national '5-29 Day' on Sunday, May 29. "529" 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.

The START Saving Program is an innovative college saving 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.

This year, LOSFA is partnering with Woman's Hospital to raise program awareness. On May 29, all babies born at the hospital will receive a "onesie" with the phrase 'Invest in Me'. Nurses will also distribute information on the START Saving Program to new parents. In addition, all babies born at Woman's Hospital on that day will be entered into a drawing for one (1) \$529.00 scholarship. The scholarship funds will be deposited in the child's START account, when opened, to be used for his or her post-secondary education needs.

In addition to regular earnings on investments, START accounts receive an annual contribution from the state, called "Earnings Enhancements," to match a percentage of their annual deposits. Earnings Enhancements range from 14% to 2% as determined by the account owner's prior year federal adjusted gross income, as reported to the Internal Revenue Service (IRS).

Media should contact the communications department at Woman's Hospital for photo opportunities.

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