



The Office Of State Treasurer
Denise L. Nappier

News

FOR IMMEDIATE RELEASE
October 14, 2014

‘TIS THE SEASON FOR UNIQUE GIFTING *The Gift That Keeps On Growing*

HARTFORD, CT – As the holiday season approaches and families begin to compile their holiday shopping list, Connecticut State Treasurer Denise L. Nappier today recommended the gift of education. With a Connecticut Higher Education Trust (CHET) 529 college savings account or contribution, families and friends can give a truly unique gift that will continue to grow long after the holiday season is over.

“With just a minimum of \$25, you can inspire a young child to start thinking about their future career dreams and goals,” said Treasurer Nappier, Trustee of CHET. “Higher education costs continue to rise. CHET, the state’s only direct-sold 529 college savings plan, is designed to provide relief to families when it comes time for their children to start college.”

It doesn’t have to be a child’s parents who open a CHET account. Grandparents, other relatives, and friends can visit www.aboutchet.com to open an account.

Through e-gifting, CHET account holders can simply log-in to their account at www.aboutchet.com to create and send invitations to family and friends, who can then easily send a gift contribution to their niece, nephew, grandchild or special friend. Gift givers can create a customized *Gift of Education* certificate that they can print and wrap, frame or insert in a card.

In 2014, more than 838 CHET e-gift contributions have been made, totaling more than \$1,022,000 through August.

Whether a child wants to be a teacher, lawyer or astronaut, a CHET 529 college savings account can make their dreams a reality. “Not many gifts have the ability to make such a momentous impact as the gift of education; it’s a gift that lasts a lifetime in the form of knowledge, opportunity and success,” Treasurer Nappier said.

The benefits of a CHET contribution extend beyond the receiver. Connecticut taxpayers who contribute to a CHET account can take a state income tax deduction of up to \$5,000

for single filers and up to \$10,000 for joint filers. The deadline to make deductible contributions for the 2014 tax year is December 31.

About CHET

The CHET 529 college savings plan is managed by TIAA-CREF Tuition Financing, Inc. and The Hartford. It was established in 1997, and has grown to \$2.5 billion in assets and more than 100,000 accounts. More than \$815 million in qualified withdrawals have been taken to cover college costs for approximately 25,700 students.

The State of Connecticut offers CHET to help families save for future college costs. Funds deposited into a CHET account can be used at accredited colleges and universities across the country, including vocational and technical schools, and some colleges abroad. Earnings withdrawn from CHET accounts for qualified higher education expenses are free from federal and state income taxes.

For more information about CHET, visit www.aboutchet.com or call the customer service center at (866) 314-3939.

###