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Maximize Your Tax Benefits by Contributing to Your Ohio 529 by December 31

Annual State of Ohio tax deduction up to \$4,000 per year, per beneficiary

COLUMBUS, OH (December 9, 2019) – With the new year right around the corner, Ohio's 529 Plan is encouraging Ohioans to resolve to make saving for higher education a priority in the new year by getting a head start in 2019 before the year comes to a close. When Ohioans enroll and/or contribute to an Ohio 529 savings plan, they can claim a deduction up to \$4,000 per beneficiary on their state of Ohio taxable income. All contributions for 2019 must be received in good order **by 4 p.m. EST on Dec. 31, 2019.**

Ohio's 529 Plan provides tax advantages to help families reach their college savings goals. Any Ohio taxpayer — including parents, grandparents, family members, and friends — can help open the door to higher education for a loved one by contributing to a plan. Any Ohio resident who contributes directly to a child's Ohio 529 account can claim the State of Ohio tax deduction, even if they are not the account owner. Account owners pay no taxes on account earnings, and withdrawals used for qualified higher education expenses are exempt from both federal and state taxes.

"The end of the year is the perfect moment in time to revisit and review your savings goals for higher education, and ensure that you're maximizing all the 529 tax benefits to grow your account – from tax-free earnings, to tax free-withdrawals, to state income tax deductions," said Tim Gorrell, executive director of the Ohio Tuition Trust Authority.

Ohio's CollegeAdvantage Direct 529 Savings Plan is recognized nationally as one of the nation's best 529 plans.

Savingforcollege.com, an independent college-savings industry resource, ranks Ohio's Direct 529 Plan near or at the top of four long-term investment performance charts. Ohio's 529 Plan ranks first in the five-year and ten-year categories. The plan is ranked third in one-year investment performance, and second in the three-year category. Ohio's Direct 529 Plan is the only plan in the nation to receive a 5-Cap rating for both in-state residents and out-of-state residents. This ranking shows that Ohio "offers outstanding flexibility, attractive investment, and additional economic benefits that for some people, at least, will provide a substantial boost to their savings."

Morningstar gave Ohio's Direct 529 Plan a Silver rating for the ninth consecutive year. BlackRock CollegeAdvantage, Ohio's Advisor 529 Plan, retained its Bronze ranking. This makes Ohio one of only four state programs to have both Direct and Advisor 529 Plans ranked as medal class investments. Also, the Ohio Direct 529 Plan is one of only three plans in the country to attain a positive ranking in all five of Morningstar's pillars.

Families interested in starting to save for higher education expenses before the end of the year should visit CollegeAdvantage.com to get started with as little as \$25. Funds saved in Ohio's 529 Plan can be used at thousands of schools nationwide, including two-year, four-year, or graduate schools as well as trade, vocational or certificate programs, to pay tuition, fees, books, room and board, and computers.

About CollegeAdvantage:

Ohio's 529 Plan, CollegeAdvantage, is offered and administered by the Ohio Tuition Trust Authority, a state agency under the Office of the Chancellor of the Ohio Department of Higher Education. Ohio is the sixth-largest state sponsor of 529 plans in the country. CollegeAdvantage is offered as the CollegeAdvantage Direct 529 Savings Plan and the BlackRock CollegeAdvantage 529 Plan, which is offered and marketed through BlackRock and sold through professional financial advisors. Ohio's 529 Plan offers families a tax-advantaged way to save for education expenses after high school. As of September 30, 2019, Ohio's 529 Plan has more than \$12.3 billion in assets under management and almost 638,372 total accounts. To learn more, visit CollegeAdvantage.com.