

RESOLUTION

SUPPORTING A SOLUTION TO MINIMIZE STUDENT DEBT FOR THE NEXT GENERATION

- WHEREAS,** Student debt in the United States sits at more than \$1.5 trillion with 2019 college graduates shouldering an average of \$30,000 upon the completion of their degrees and 44 million Americans saddled with student debt that eats away at paychecks, limits opportunities, and leads them to put off buying homes, having children, and pursuing their dreams; and
- WHEREAS,** This level of student debt should not be accepted as the next generation's inevitable fate; and
- WHEREAS,** Too few approaches to the student debt crisis exist; and
- WHEREAS,** Much of the national dialogue relating to student debt focuses on addressing the student debt that already exists rather than how to minimize that debt in the first place; and
- WHEREAS,** The 529 College Savings Plan is a tool already at Americans' disposal that makes saving for higher education attainable for families of various means and allows parents and grandparents a way to take matters into their own hands today to lessen what a child has to borrow tomorrow; and
- WHEREAS,** Only 35 percent of Americans are aware of 529 College Savings Plans, how consistently investing a little money at a time in a 529 can add up with compound interest, and the tax incentives available through certain plans.

NOW, THEREFORE BE IT RESOLVED, that the National Association of State Treasurers and its affiliate, the College Savings Plans Network, supports coming together to further promote the awareness of 529 College Savings Plans, individually within states and localities and as a whole through College Savings Plans Network's national awareness efforts. Joining together to bring more awareness to this proactive approach can help prevent massive student debt for those who have yet to earn their degrees at four-year universities, community colleges, and technical and vocational schools.

Approved by the NAST Executive Committee on May 21, 2020