**Sample Press Release**

**Grandparents Play an Important Role in Grandchildren’s Education**

(August 31, 2023) {CITY,STATE} - Grandparent’s Day, September 10th, is quickly approaching and {INSERT PROGRAM NAME/STATE TREASURER} wants to celebrate the role grandparents serve in a family and the impact they can have on the future education of their grandchildren.

529 savings plans are a great investment for grandparents who are wanting to positively impact the future of their grandchildren. A 529 account can be opened by anyone. Grandparents, other relatives or family friends can all be account owners, or simply choose to contribute to an existing account. These plans allow families to save money in an account in which the earnings will grow free from federal income tax and, when used to pay for “qualified expenses” may be withdrawn federal income tax-free. In many states, the grandparents can receive special state incentives, including state tax treatment that mirrors the federal tax treatment, state income tax deductions/credits and/or other benefits, based on participation in their state’s program(s).

Contributions can easily become part of an estate planning process for many grandparents. An individual may contribute up to $17,000 annually ($34,000 for married couples filing jointly) without paying gift taxes or filing a gift tax return (assuming no other gifts are made to the beneficiary in the same year). Grandparents may accelerate up to five years’ worth of the annual exclusion amount and reduce the value of your estate by contributing up to $80,000 ($160,000 for married couples filing jointly) per grandchild.

Nationally, there are over 16 million 529 accounts open and over $432 billion dollars invested on those accounts. {INSERT LOCAL DATA/PLAN INFORMATION}

To learn more about how you can invest in your grandchildren’s future, contact {INSERT PLAN CONTACT INFO}.

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