

Transcript of 529 College Savings Program video by New York State Comptroller Thomas P. DiNapoli

School children:

- When I grow up, I would like to be an orchestra conductor.
- I've always wanted to be an artist.
- When I grow up, I want to be a comptroller.
- When I grow up, I want to be a veterinarian.
- What I would like to be when I grow up is a singer.

Narrator:

Big dreams start small and these days achieving those big dreams means a college education. But college has never been more expensive. The average cost of a four-year private college or university is nearly forty-four thousand dollars a year. For a public in-state school, it's more than twenty-two thousand dollars.

Now there's a way to help to save for college. It's New York's 529 College Savings Program, and it can help make the dream of a college degree a reality. You can open an account with as little as twenty-five dollars, and there's no monthly or yearly minimum. New York's five-twenty-nine plan makes it simple to contribute. You can even set up an automatic payroll deduction to put money directly into the account. And your investment grows over time.

For example, if you contributed one hundred dollars per month in the 529 plan after fifteen years you could save as much as thirty-five thousand dollars, depending on the rate of return.

Almost any individual can make contributions to a 529 account—parents, grandparents, family, friends. Anyone who wants to help with education costs can chip in.

Get started anytime. The sooner you begin, the more your savings will have a chance to grow.

New York State Comptroller Thomas P. DiNapoli:

"The 529 Plan is a way to save for college education. As we all know, the cost of a college education is skyrocketing. That trend doesn't look like it's going to change. It probably will continue. And if you start early in a child's life, even if you put aside just a little bit of money each year, that money accumulates, and it's a really great way to prepare for that expensive college education."

Narrator:

New York's 529 Program helps to build the foundation needed to pay for education. There are no taxes on the accounts earnings as long as the money is used for qualified expenses like tuition, books and fees.

New York State Comptroller Thomas P. DiNapoli:

“I can think of no better investment than in a student’s higher education. And it’s an important legacy that we need to leave to the next generation. So a college savings plan, the 529College Savings Program, really is a very easy way, over a period of time, to prepare for a college education. And do it with the tax advantages that come with a 529 program.

Narrator:

Read more about the plan at our website or just type NY 529 in your search engine.