



**CONNECTICUT
STATE TREASURER
SHAWN T. WOODEN**

PRESS RELEASE

FOR IMMEDIATE RELEASE: December 18, 2019

SHARE CHEER & CHET THIS HOLIDAY, GIVE THE GIFT OF EDUCATION

CHET Contributions Prior to Year End Offers Good Tidings & Great Tax Deduction

HARTFORD, CT – Today, State Treasurer Shawn T. Wooden is encouraging last-minute holiday shoppers to consider giving the gift of education to the special children and young adults in their lives. The Connecticut Higher Education Trust (CHET) eGift feature allows family and friends to electronically gift to a child's 529 plan account, or if you prefer a physical card, *Gift of College* cards can be loaded with up to \$200 in value.

“No gift receipts or wrapping necessary – the gift of education is the perfect present for the little scholars in your life this holiday,” said **Connecticut Treasurer Shawn Wooden, Trustee of the Connecticut Higher Education Trust**. “It’s a gift that keeps on giving, since contributions into CHET accounts by year’s end will help maximize your tax deductions this upcoming tax season.”

Cards can be redeemed online, and the funds never expire. The gift card can be deposited directly to the child's CHET 529 college savings account and can be sent via email or delivered by mail. Both eGifting and *Gift of College* cards are available online at www.aboutchet.com/gift.

Connecticut taxpayers are eligible to receive a Connecticut income tax deduction of up to \$10,000 per year for married couples filing jointly and \$5,000 per year for individual filers on contributions made to CHET. Families looking to maximize tax deductions will need to get their 2019 contributions deposited into a new or existing CHET account by 4pm on Tuesday, December 31.

For additional information on CHET tax advantages and other benefits, please visit www.aboutchet.com/plan .

About CHET

The Connecticut Higher Education Trust (CHET) direct-sold college savings plan was established in 1997 and as of November 2019 has grown to more than \$3.4 billion in assets and 130,000 accounts. Over \$2.1 billion has been withdrawn from CHET accounts to help more than 57,000 students pay for college expenses.

The State of Connecticut offers CHET to help families save for future college costs. Funds deposited into a CHET account have tax advantages and can be used at accredited colleges and

universities across the country, including vocational and technical schools, and some colleges abroad.

Connecticut residents are allowed to deduct 529 contributions from their state income taxes – up to \$5,000 for an individual or up to \$10,000 for a married couple filing jointly. Investment earnings are exempt from state and federal taxes if used for qualified educational expenses.

The CHET direct-sold plan is managed by TIAA Tuition Financing, Inc. For more information about CHET, visit www.aboutchet.com or call the customer service center at (866) 314-3939. Find us on Facebook (facebook.com/CHETcollegesavings) or follow us on Twitter (@CHET529).

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