



KEN MILLER
OKLAHOMA STATE TREASURER

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**State Treasurer Miller awards \$2,529 toward college savings
account to two young Oklahoma readers**

*Oklahoma 529 College Savings Plan, Oklahoma Department of Libraries partner
during annual Summer Reading Program*

OKLAHOMA CITY, OK – Cracking the books this summer paid off for two young Oklahomans and their local libraries. State Treasurer Ken Miller today awarded Amy Adams of Grove and DeJaneigh Colbert of Oklahoma City each \$2,529 toward an Oklahoma 529 College Saving Plan (OCSP) account as part of the 2011 Destination College Savings Sweepstakes. As a partnership between the OCSP and the Oklahoma Department of Libraries (ODL), the annual sweepstakes garnered more than 4,000 entries from summer reading program participants across the state. That is a 21 percent increase from entries submitted last year.

Treasurer Ken Miller, who also serves as board chair for the Oklahoma 529 College Savings Plan, said the sweepstakes is meant to increase children and parents' knowledge of the importance of saving for college – all the while keeping kids engaged in reading throughout the summer months.

“We hope this sweepstakes brought more children to their local libraries where they learned more about their current interests and explored new ones while also sharpening their reading skills,” said Treasurer Miller. “We also hope it helped parents better understand that planning for their children’s future today increases their chances for higher education tomorrow.”

Teen winner, DeJaneigh Colbert, participated in the summer reading program at the Southern Oaks Library and child winner, Amy Adams, participated at the Grove Public Library. The sweepstakes, which launched on May 15 and ran through July 31, gave an additional award of \$1,000 to each of these libraries to help fund their future reading programs.

“It was my daughter’s idea to enter this sweepstakes and I couldn’t be more pleased that she brought this to me,” said Tanya Colbert, DeJaneigh’s mother. “This is a topic that I discuss with her on a frequent basis and her winning this Oklahoma College Savings account lets me know that she is listening.”

Amy’s mother, Linda Adams, is equally excited about her daughter’s prize.

“Amy is just 10 years old so she still hasn’t quite decided what she wants to be when she grows up,” said Linda. “Having a college savings account will certainly help us to send her wherever it is she chooses to attend school.”

Librarians across the state distributed Destination College Savings Sweepstakes entry forms to parents, guardians and grandparents of all children signing up for the 2011 Summer Reading Program. Sweepstakes entry forms were completed and returned to the library or returned by mail. Participants were also able to submit their sweepstakes entry online at www.ok4saving.org.

“The partnership with Treasurer Miller and the Oklahoma College Savings Plan is a great opportunity for families in Oklahoma,” said Susan McVey, Oklahoma Department of Libraries Director. “The economy is still tough for many parents and grandparents. Our summer programs enable us to enrich the lives and expand the minds of children and teens throughout the summer. The \$1,000 award to the Southern Oaks and Grove public libraries gives extended life to that library’s future reading programs.”

Oklahoma taxpayers may deduct from their Oklahoma adjusted gross income up to \$10,000 in contributions to the Oklahoma 529 College Savings Plan for individual taxpayers and up to \$20,000 for taxpayers filing a joint return with a five-year carryforward.* Amounts deducted may be subject to recapture if a non-qualified withdrawal or rollover is taken (depending on the timing of such transactions), resulting in adverse Oklahoma income tax consequences. Read the Disclosure Booklet carefully.

All contributions and any earnings to an OCSP account are federal and Oklahoma income tax-deferred, and distributions are also federal and Oklahoma income tax-free when qualified withdrawals are made to fund an array of student expenses at most institutions of higher learning. Funds may be used at virtually any private or public university, college or career technology center nationwide, and the savings can be applied to tuition as well as other qualified expenses including fees, books, supplies and certain room and board costs.

For more information about the Oklahoma 529 College Savings Plan or to open an account, visit the website at www.ok4saving.org or call 1-877-654-7284.

The Oklahoma College Savings Plan is a state-sponsored, tax-advantaged 529 college savings plan managed by TIAA-CREF Tuition Financing Inc. Introduced in April 2000, the Oklahoma 529 College Savings Plan currently has more than \$434 million in total assets and more than 45,000 accounts, as of July 28, 2011.

* To the extent a taxpayer does not take a deduction for contributions made for that tax year, they may make a deduction over the following five years, provided the amount deducted each year does not exceed the deduction limit.

Consider the investment objectives, risks, charges and expenses before investing in the Oklahoma College Savings Plan. Please call toll-free 1-877-654-7284 for a Disclosure Booklet containing this information. Read it carefully.

The tax information contained in this material is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

Non-qualified withdrawals are subject to income taxes and the federal additional 10% tax.

Account value in the Investment Options is not guaranteed and will fluctuate based upon a number of factors, including general market conditions.

TIAA-CREF Tuition Financing, Inc., Program Manager.

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