



Utah Educational
Savings Plan®

Press Release

FOR IMMEDIATE RELEASE:

Contact: Media Relations, 801.321.7157
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Deadline Approaching to Receive 2007 Tax Break on College Savings

(Salt Lake City) The Utah Educational Savings Plan (UESP) reminds Utahns of the Dec. 31 deadline to receive a 2007 state tax deduction or credit for contributions made to their Utah 529 college savings plan account(s).

“Giving a college savings account to a child as a gift is a double incentive,” said Lynne Ward, Director of the Utah Educational Savings Plan. “The beneficiary receives an investment in their future and the Utah account owner benefits through an income tax deduction or credit. We see Utah parents and grandparents taking advantage of these benefits, as the numbers of new accounts and contributions significantly increase during the month of December.”

Utah account owners who are taxpayers can claim a deduction up to \$1,620 filing singly (\$3,240 if filing jointly) or take a tax credit up to \$87 filing singly (\$173 if filing jointly). To receive the deduction or credit, the account must be established before the beneficiary turns 19 years of age.

New account applications and contributions must be received at the Utah Educational Savings Plan office by Monday, December 31, 2007, 5:00 p.m. MST, to qualify for the 2007 tax year.

The Utah Educational Savings Plan Web site, www.uesp.org, has detailed information about the program and a simple process for contributing online, which makes it easy to take advantage of the state tax deduction or credit. Contributions can also be made by check or automated clearinghouse (ACH).

The state income tax deduction or credit is just one of many benefits Utahns receive as an account owner in the Utah Educational Savings Plan. In addition, earnings on the account are exempt from state and federal taxes when funds are used for qualified higher education expenses.

The Utah Educational Savings Plan is the state’s tax-advantaged 529 college savings plan. The program allows anyone – parents, grandparents, friends, and relatives – to invest for college on behalf of a child. There are no fees or minimum deposits required to enroll. Account owners can deposit as little or as much as they want, when they want.

For more information about the Utah Educational Savings Plan, visit www.uesp.org or call toll-free at 800.418.2551.

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Disclosure

Read the Program Description for more information and consider all risks, objectives, and expenses before investing. Call 800.418.2551 for a copy of the Program Description, or visit www.uesp.org.

Investments in UESP are not guaranteed by any state or federal agency and are subject to market volatility and fluctuation. Non-Utahns should check their and their beneficiary's state's 529 plan for state tax or other benefits not offered through UESP.

The earnings portion of withdrawals used for nonqualified expenses is subject to federal income tax, any applicable state tax, as well as an additional 10 percent federal penalty tax.