



Utah Educational
Savings Plan®

Press Release

FOR IMMEDIATE RELEASE:

Contact: Media Relations, 801.321.7157
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Important State Tax Benefit Deadline Approaching to Receive 2008 Tax Break on College Savings with the Utah Educational Savings Plan

(Salt Lake City) The State of Utah allows a state tax credit for Utah account owners saving for college with the Utah Educational Savings Plan (UESP). To receive the 2008 credit, contributions must be received at the UESP office before 5:00 p.m. MT, Wednesday, December 31, 2008.

"I'm pleased with the Utah Educational Savings Plan," said Tom Owen, UESP account owner. "I like the investment selection and the state tax credit means quite a bit to me. Having a state tax credit means you can start saving early and accumulate funds faster."

"Starting a Utah Educational Savings Plan account now is a simple and affordable idea for the holidays. Utah residents have an immediate 5% advantage with the Utah state tax credit," said Lynne Ward, Director of the Utah Educational Savings Plan. "This is a 'no brainer' plan for Utah residents. There are no minimum dollar requirements to open an account, and Utahns invested in Option 1, Utah Public Treasurer's Investment Fund, pay no fees."

Utah account owners can claim a tax credit of 5% on their UESP contributions of up to \$1,650 (\$3,300 for married couples if filing jointly). This means the Utah tax credit is worth \$82.50 per beneficiary (\$165 for married couples if filing jointly). To receive the credit, the UESP account must be opened before the beneficiary turns 19 years of age.

Contributions and new account applications in good order must be received at the Utah Educational Savings Plan office before 5:00 p.m. MT, Wednesday, December 31, 2008, to qualify for the 2008 tax year.

Online enrollment and contributions make it easy to participate in the Utah Educational Savings Plan. Go to www.uesp.org to obtain a copy of the Program Description, to open an account, and to contribute online. Contributions can also be made by check or automated contributions from a checking or savings account.

The state income tax 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.

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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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. Your investment could lose value. 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 non-qualified expenses is subject to federal income tax, any applicable state tax (including recapture of any Utah tax credit or deduction previously claimed), as well as an additional 10 percent federal penalty tax.