



Utah Educational
Savings Plan®

Press Release

FOR IMMEDIATE RELEASE

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***Turn 2009 Utah Tax Refunds into Automatic College Savings
The Utah Educational Savings Plan and the State of Utah Make it Easy to Save for College***

(Salt Lake City) For the first time, Utah taxpayers can request their Utah tax refund be deposited directly into their Utah Educational Savings Plan (UESP) account. Taxpayers simply mark the UESP savings option (line 45) on their individual Utah state income tax return and their total state tax refund will be contributed to their UESP account(s).

“Educating Utah’s youth is of utmost importance to our state’s future. That’s why I’m excited to learn that the State of Utah has partnered with the UESP to allow taxpayer refunds to go directly toward funding a UESP 529 savings plan. It’s another excellent way for Utahns to save and invest in our future by simply checking a box on the income tax return,” says Carey D. Woolsey, CPA and President Elect of the Utah Association of Certified Public Accountants.

Lynne Ward, Executive Director of the Utah Educational Savings Plan said, “Many Utah families maximize the 5% UESP state tax credit each year. Applying their Utah tax refund at the beginning of the year is an easy jump start. UESP thanks the State of Utah for working with Utah taxpayers to save for future college expenses.”

If a Utah taxpayer already has a UESP account(s), the refund transfer is easy, simply mark the box. Taxpayers who haven’t yet opened a UESP account can also mark the box, and UESP will mail them an enrollment kit. Guidelines for taxpayer refunds directed to UESP are as follows:

- The refund will be allocated equally among all UESP accounts if the taxpayer has more than one UESP account.
- The entire refund will be sent to UESP even if taxpayers file a joint return, and the refund will be divided equally between all UESP accounts for both taxpayers.
- The Utah tax refund will not be deposited in the UESP account(s) until UESP receives the funds.

This easy to use check off box tax refund change is a result of a bill sponsored by Representative John Dougall and Senator Wayne L. Niederhauser in the 2009 General Session.

About the Utah Educational Savings Plan

UESP, Utah’s official 529 college savings plan, manages more than \$3 billion in assets. UESP is consistently ranked among the nation’s top 529 plans by *Morningstar* and is highly recommended by *Money* Magazine and financial expert, Clark Howard. This high ranking can be attributed to UESP’s industry innovations, such as an FDIC-insured savings account and efforts to be the industry’s low-cost leader.

UESP requires no minimum deposits or balances, so families can save a little or a lot, according to their own schedules. With a user-friendly Web site, UESP makes it easy to open, manage and contribute to an account online at uesp.org. Earnings on UESP accounts grow tax deferred and are tax free when used for qualified higher education expenses such as tuition, fees, certain room and board costs and required books and supplies at any eligible educational institution that accepts federal financial aid, *not just institutions in Utah*. Utah taxpayers also receive a Utah state tax credit for contributions to accounts each year.

Established by the Utah State Legislature in 1996, UESP is administered and managed by the Utah State Board of Regents and the Utah Higher Education Assistance Authority. To learn more about the Utah Educational Savings Plan, call 800.418.2551 or visit uesp.org.

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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 UESP, the Utah State Board of Regents, the Utah Higher Education Assistance Authority (UHEAA) or any other state or federal agency. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-insured savings account. Please read the Program Description to learn about UESP's FDIC-insured savings account. Your investment could lose value.

Non-Utah taxpayers and residents: You should determine whether the state in which you or your beneficiary pay taxes or live offers a 529 plan that provides state tax or other benefits not otherwise available to you by investing in UESP. You should consider such state tax treatment and benefits, if any, before investing in UESP.