



## **NEWS**

For Immediate Release

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### **DC College Savings Plan Tax Deduction Increased to \$4,000 per Person** *\$1,000 Increase for Individuals* *Approved by City Council*

WASHINGTON (June 9, 2008) – The City Council of the District of Columbia has passed the “College Savings Program Increased Tax Benefit Act of 2008,” immediately raising the income tax deduction for contributions to the DC College Savings Plan from \$3,000 per individual taxpayer, to \$4,000.

The DC College Savings Plan offers several tax benefits to District residents, including the ability to deduct up to \$4,000 (up to \$8,000 for married couples filing jointly if both have college savings plan accounts) annually in contributions to their account from the federal adjusted gross income reported on their District income tax return.

“The increase in the tax benefit makes the DC College Savings Plan an extremely attractive choice for District residents who want to save for future college education expenses,” said D.C. Treasurer Lasana Mack. “D.C. residents are now able to take a greater tax deduction when they contribute to the plan, and all earnings will grow free of federal and District taxes.”

#### **Plan Highlights**

Since the DC College Savings Plan was initiated in November 2002, more than 10,400 District residents, and parents from outside the District, have set aside more than \$110 million for their children and grandchildren to attend college in the future.

The DC College Savings Plan has been awarded high marks for performance and cost by SavingforCollege.com. It is one of the fastest growing plans in the nation. The favorable rating is based on the plan’s flexibility, liquidity and availability, ownership rights, state benefits, investment approach and safety, program resources, and financial aid impact.

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More information about the DC College Savings Plan may be found at [www.dccollegesavings.com](http://www.dccollegesavings.com) or by calling 800-987-4859 (800-368-2745 for non-D.C. residents) or by contacting your financial advisor. The program is managed by Calvert Asset Management Company, Inc.

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**An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The Government of the District of Columbia does not guarantee investments in the program. Investment involves risk, including possible loss of principal. The District of Columbia College Savings Trust Program Disclosure Booklet contains this and other information. Read it carefully before you invest or send money. An investor should also consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 college savings plan.**

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