



**THE OFFICE OF
STATE TREASURER
DENISE L. NAPPIER**

NEWS

PRESS RELEASE

FOR IMMEDIATE RELEASE

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TREASURER NAPPIER ENCOURAGES CONNECTICUT FAMILIES TO GIVE THE GIFT OF EDUCATION

Hartford, CT – With the holiday season upon us and only a few of weeks remaining for individuals to qualify for a state income tax deduction, Treasurer Denise L. Nappier today called on Connecticut residents to consider opening a CHET college savings account for a child they care about.

“This is the perfect time of year for parents, grandparents, aunts and uncles as well as other friends and family members to open a CHET account or make a contribution to an existing one,” Treasurer Nappier said. “Giving the gift of education is the ideal stocking stuffer. It’s an opportunity to not only help our young people achieve their dreams and have a brighter future, but also a chance to invest more in your family and pay less in taxes.”

Because of a 2006 law proposed and championed by Treasurer Nappier, contributions made to CHET accounts can be deducted by Connecticut taxpayers on their state income tax. Up to \$5,000 per taxpayer is allowed, and \$10,000 for taxpayers filing jointly. For the 2011 tax year, contributions must be made by December 31, 2011 to qualify.

The CHET website -- www.aboutchet.com -- has a special “gifting” option that allows a person to open a new account for a relative or friend, or contribute to an existing account.

“With college costs continuing to skyrocket, it is never too early or too late to begin saving,” Treasurer Nappier said.

According to College Board Advocacy & Policy Center, the rate at which college costs are increasing is outpacing the rate of inflation. In 2010, the average cost of getting a four-year degree at a public college is about \$70,000. A four-year

degree at a private college averages about \$161,000. By 2022, those costs are expected to climb to \$142,000 and \$325,000 respectively.

The CHET direct-sold 529 college savings plan began in 1997, and is administered for the State Treasurer's office by TIAA-CREF Tuition Financing, Inc. As of December 12, 2011, CHET has grown to more than \$1.5 billion in assets with more than 104,000 individual accounts. In January of 1999, when Treasurer Nappier first came to office, CHET had \$18.5 million in assets and 4,009 accounts.

For more information about CHET, or to enroll online go to: www.aboutchet.com, or call the CHET customer service center at **1-888-799-2438**. Spanish-speaking CHET representatives are also available to assist at **1-888-802-4717**.

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