



The Office Of State Treasurer  
Denise L. Nappier

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## News

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### **GIVE A GIFT THAT WILL LAST A LIFETIME: CHET GIFT OF COLLEGE GIFT CARDS**

*Contributions Made By December 28 Give Back With a Tax Deduction*

**HARTFORD, CT** – The hustle and bustle of the holiday season is almost upon us and what better way to tell a child how special they are than by giving them a CHET *Gift of College* gift card and investing in their future.

According to the National Retail Federation, holiday retail sales in November and December will increase 4.8 percent from 2017 for a total of more than \$720 billion.

“Each year so much money is spent on gifts that all too soon are forgotten or outgrown. By purchasing a CHET *Gift of College* gift card, parents, grandparents, aunts, uncles and friends can make a long-term impact on a child’s life,” said State Treasurer Denise L. Nappier, Trustee of the Connecticut Higher Education Trust (CHET), Connecticut’s 529 college savings plan.

CHET *Gift of College* gift cards are available online at [www.aboutchet.com/gift](http://www.aboutchet.com/gift). Cards can be loaded with up to \$300 in value, which can then be deposited directly into a CHET account. Gift cards purchased online can either be mailed or emailed directly to recipients.

For the recipients, redeeming a CHET gift card is easy, visit [www.aboutchet.com/redeem](http://www.aboutchet.com/redeem). Register and create a profile with Gift of College. Connect the CHET 529 account with the Gift of College account and enter the gift card information into the account profile. Gift card contributions will be available seven days after activation.

From books and tuition to room and board, the cost of a college education is on the rise. “The old saying ‘it takes a village’ to raise a child couldn’t be more true,” said Treasurer Nappier. “Start saving for college early and make the process a family affair by inviting family and friends to help.”

#### **Year-End Contributions**

With the end of the year quickly approaching, families are checking to ensure they have maximized their 2018 tax deductions. While most Connecticut residents are aware that they can

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reduce their taxes through IRA contributions, many people may not realize that they may be eligible for deductions on contributions made to a CHET account.

Connecticut taxpayers are eligible to receive a Connecticut income tax deduction of up to \$10,000 per year for married couples filing jointly and \$5,000 per year for individual filers on contributions made to CHET. To qualify for a state income tax deduction, families looking to maximize tax deductions need to get their 2018 contributions deposited into a new or existing CHET account by Friday, December 28<sup>th</sup>.

For additional information on CHET tax advantages and other benefits, please visit [www.aboutchet.com/benefits](http://www.aboutchet.com/benefits).

### **About CHET**

The Connecticut Higher Education Trust (CHET) college savings plan was established in 1997 and has enjoyed steady growth, surpassing \$3.6 billion in assets under management and more than 152,000 accounts. In addition, since CHET's inception, more than \$1.8 billion in qualified withdrawals have been taken to cover college costs for approximately 51,000 students attending nearly every public and private college in Connecticut and several out-of-state schools.

CHET offers tax advantages and some of the lowest fees in the country for a state-sponsored college savings account. Earnings withdrawn from CHET accounts for qualified higher education expenses are free from federal and state income taxes. Since 2006, a state income tax deduction has been available for contributions to CHET accounts.

CHET is administered by the Office of Connecticut State Treasurer Denise L. Nappier. The direct-sold plan is managed by TIAA-CREF Tuition Financing, Inc. For more information about CHET Direct, visit [www.aboutchet.com](http://www.aboutchet.com) or call the customer service center at (866) 314-3939.

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