



STATE REPRESENTATIVE  
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46TH ASSEMBLY DISTRICT

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INFORMATIONAL COLUMN

**EDVEST SAVINGS PLANS AN IMPORTANT TOOL FOR ANY PROUD PARENT**

MADISON - A few weeks ago, along with many other parents, I was proud to see my son Matt graduate from UW-Milwaukee with a degree in communications.

Many things have changed since I graduated from UW-Madison in 1973 - eight tracks have turned into I-Pods, drivers talk on their cell phones instead of their CBs, many prefer an iced mocha latte over your standard "cup of joe." And along with these changes, the importance of a college degree has only increased, and so has the cost of that attaining that education. The year I graduated, tuition cost about \$840. Today, the same education costs \$6,200 per academic year.

Costs for private universities in our state range even higher from \$7,500 to over \$25,000. While yearly costs for tuition at Wisconsin technical colleges average about \$2,400. But, of course, these numbers do not include the cost of books, room and board and other expenses.

According to inflation figures from the U.S. Bureau of Labor Statistics, on average, college tuition tends to increase about 8 percent per year. This means the cost of college doubles every nine years. It also means that over the last 30 years, tuition has risen at more than twice the rate of inflation.

In order to cut back on the financial strain, it is essential to plan ahead. And more and more families are taking advantage of the EdVest College Saving Program, which is available to families nationwide and is now in its 10<sup>th</sup> year of availability.

With EdVest you can open an account on behalf of a designated beneficiary. The money you put into your account will grow federal and potentially state tax-free until the time your beneficiary is ready to go to college. Contributions of up to \$3,000 are deductible from Wisconsin taxable income.

The money in your EdVest account can be used for tuition, books, room and board and other educational expenses at any eligible school in the United States.

As of this year, there are over 227,000 EdVest accounts nationwide and over \$2.1 billion invested. With several types of investment options, it is easy to find one that meets any investor's needs. EdVest also offers assistance from a financial advisor.

Besides tax incentives, the program offers convenience and flexibility. It is my hope that you will consider EdVest while planning for your child's future education. For more information on EdVest and other college saving programs, please contact my office at 266-7678.

Start saving for college today!

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