



## MISSOURI SENATE

JEFFERSON CITY

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**A Weekly Column for the  
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# Investing in Education

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JEFFERSON CITY – The cost of getting a higher education has been rising faster than the rate of inflation, making it increasingly difficult for families to send their children to college. Missouri has responded by offering the Missouri Saving for Tuition Program or MOST.

With MOST, Missouri families can save for future higher education costs and save on taxes. The program, overseen by the Missouri State Treasurer, allows individuals to contribute up to \$8,000 per year and allows married couples filing jointly to contribute up to \$16,000 per year to a MOST account. The contributions are not included in the adjusted gross income on which state income taxes are calculated. Additionally, earnings on the accounts are not subject to state or federal taxes if they are spent on qualified higher education expenses.

Last month during a public ceremony designating September as College Savings Month, Governor Blunt and his wife opened a MOST account for their son Branch to demonstrate how easy it is to begin saving for college.

Missouri lawmakers are looking for additional ways to help Missouri families invest in their children's education. The Joint Committee on Investments in Higher Education and Savings Programs, which I chair, has been meeting during the interim to consider ways to increase participation in college savings investment plans.

Several witnesses who have testified before the committee have suggested expanding state tax deductions to all so-called "529" higher education investment plans (named for the I.R.S. regulation that governs these accounts).

Currently, Missouri offers a tax deduction only to those who invest in the state's 529 plan, MO\$T. Others have suggested increasing the number of investment choices offered under the MO\$T program. The Joint Committee on Investments in Higher Education and Savings Programs will consider these and other options as it drafts proposed legislation for the next session.

All parents want their children to succeed, and college can be an essential tool in helping Missouri's young people meet their full potential. Through the MO\$T program, the state of Missouri is making it easier for families to invest in their children's education. Missouri lawmakers will be exploring other ways to help families save for their children's education in the coming months.

If you have questions or comments about this or any other issue, please feel free to contact me at 573-751-8793 or by e-mail at: [delbertscott@senate.state.mo.us](mailto:delbertscott@senate.state.mo.us)

*Senator Delbert Scott represents the people of Barton, Benton, Cedar, Dallas, Henry, Hickory, Pettis, Polk and St. Clair counties in the Missouri Senate.*