



Revised MOST Program Offers New Ways to Save for College

JEFFERSON CITY — As a member of the Senate Interim Committee on the Cost of a College Education, increasing tuition costs are of utmost importance to me. Although lawmakers are continually working to stem rising tuition rates, revisions to a college-savings program already have been implemented to improve the ability of families to save for college. MOST, Missouri's 529 College Savings Plan, is offering new opportunities to reduce investment costs, expand services and offer families a wider range of investment options to save for their children's college education.

The state-sponsored MOST plan helps make saving for college easy and affordable. The plan features significant federal and state tax benefits for Missouri taxpayers, including a state income tax deduction of up to \$8,000 per year (\$16,000 for married couples filing jointly). The plan also features low costs and 24-hour-a-day, seven-day-a-week account access.

MOST's new features, which went into effect June 6 of this year, offer new opportunities for those who invest through the program. Under the new plan, investors can choose from three age-based investment options and 15 individual portfolios. The previous program offered only one age-based investment option and two portfolios.

The new program also offers investment opportunities through credit card purchases. Under the plan, families can register credit cards online, and every time a card is used at any of more than 70,000 registered retailers, a percentage of what is spent will be credited to the family's college-savings plan.

Contributions to MOST accounts grow free of federal and Missouri state income taxes and can be withdrawn tax-free when used for the beneficiary's higher education expenses.

Missouri families can get started in the MOST program for as little as \$25, and I encourage everyone to begin saving for college as soon as possible. For more information, go online to www.missouri529.org or call toll free (800) 962-5088.

If you have comments or questions about this week's column or any other matter involving state government, please do not hesitate to contact me. You can reach my office by phone at (866) 271-2844.

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