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Treasurer Tate Reeves encourages Mississippi families to save for college

Jackson, Miss: (March 13 , 2008) - State Treasurer Tate Reeves is encouraging Mississippi families to enroll in the Mississippi Affordable College Savings (MACS) program before April 15th. According to Reeves, April 15, 2008, is the deadline for taxpayers to receive a potential 2007 Mississippi state income tax deduction.

“Over the past decade, total charges for full-time in-state students at public four-year colleges and universities have risen at an average rate of 6.2 percent per year*” said State Treasurer Tate Reeves. “Mississippians are looking for ways to save and MACS is a great option for families in our state.”

Reeves further noted that contributing to a MACS Program account before April 15, 2008, allows Mississippi income taxpayers the opportunity to deduct up to a maximum of \$10,000 a year per account owner (\$20,000 if married filing jointly) on their Mississippi income taxes. If a nonqualified withdrawal is taken from a MACS account, the portion of the withdrawal attributable to contributions that were previously deducted for Mississippi state income tax purposes will be included in computing the Account Owner’s Mississippi taxable income for the year in which the nonqualified withdrawal is paid. Furthermore, any earnings on contributions to MACS are tax deferred, and withdrawals are tax free when used for qualified higher education expenses, such as college tuition, fees, and certain room and board. Funds may be used at any eligible private or public college nationwide, as well as technical schools.

Tax-time serves as a reminder to parents, grandparents, even aunts and uncles or adult siblings, to start planning and saving now to help make it easier to pay for a college education down the road. To open or contribute to a MACS account, consider visiting www.collegesavingsMS.com or call a MACS college savings specialist at **800-486-3670** by April 15th.

The Mississippi Affordable College Savings Program is a state-sponsored, tax-advantaged 529 college savings plan administered by TIAA-CREF Tuition Financing Inc. with more than \$74 million in

total assets and current accounts surpassing 8,000 as of February 21, 2008.

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* College Board, Trends in College Pricing, 2007.

Consider the investment objectives, risks, charges and expenses before investing in the MACS. Please visit www.collegesavingsms.com for a Disclosure Booklet containing this and other information. Read it carefully.

Before investing in a 529 plan, you should consider whether the state you or your Beneficiary reside in or have taxable income has a 529 plan that offers favorable state income tax or other benefits that are only available if you invest in that state's 529 plan.

The tax information contained herein is not intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. It was written to support the promotion of the MACS Program. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

The State of Mississippi, its agencies, the Board of Directors of the College Savings Plans of Mississippi, TIAA-CREF Tuition Financing, Inc., Teachers Insurance and Annuity Association of America and its affiliates do not insure any Account or guarantee its principal or investment return (except for the guarantee of TIAA-CREF Life Insurance Company to the Mississippi Affordable College Saving Trust Fund under the Funding Agreement for the Guaranteed Option. Account value will fluctuate based upon a number of factors, including general market conditions.

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