

FOR IMMEDIATE RELEASE

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Mississippi State Treasurer Tate Reeves Urges Parents This Holiday Season to Give the Present That Funds Their Future: A College Education

Jackson, MS, December 14, 2009 – With the holiday gift-giving season upon us, Mississippi State Treasurer Tate Reeves wants to remind Mississippi parents, grandparents and family members that College Savings Mississippi has a pair of affordable college savings solutions to consider as gifts. Mississippi Affordable College Savings Program (MACS), Mississippi's 529 college savings plan, and Mississippi Prepaid Affordable College Tuition (MPACT) plan, the State's guaranteed prepaid tuition plan.

"Mississippi parents and family members have a tremendous opportunity this holiday season to give a child the greatest gift of all – a brighter future," Treasurer Reeves said. "Get into the holiday spirit with a gift that keeps on giving by opening an account through the College Savings Mississippi programs for the children you care about."

"As higher education prices continue to rise, it is increasingly important that Mississippians start saving today by opening a college savings account," said Reeves. "By starting to save for college early, families can take advantage of the compounding effect of time on their investment, while at the same time receiving federal and state income tax benefits."

Mississippi account owners will receive a Mississippi income tax deduction for their contributions to MACS and MPACT Program accounts.

Contributions to MACS Program accounts are deductible from Mississippi taxable income up to a maximum of \$10,000 for an individual filer and \$20,000 for joint filers. Contributions made before April 15th also may be deducted on the prior year's return. The contribution portion of a non-qualified withdrawal from an account that was previously deducted for Mississippi income tax purposes will be included in the recipient's Mississippi gross income in the year of such withdrawal.

"Although MACS contributions through April 15, 2010, are eligible for a 2009 Mississippi state income tax deduction, consider increasing your investment potential by contributing before December 31," said Michael P. Denny, CPA CFP at Grantham Poole, PLCC in Jackson, Mississippi.

Anyone can open an account for a beneficiary or contribute to a loved one's MACS account. Simply visit the MACS Web site, www.collegesavingsms.com, click on Family & Friends and select the Gift of Education Certificate you would like to print. Complete the Certificate and then give your contribution check, payable to **Mississippi Affordable College Savings Plan**, along with the Certificate to your loved one. Or call (800) 486-3670 and one of our college savings specialists will assist you. Amounts as small as \$25 can be used to set up an account. And contributions to an existing account can also be as small as \$25.

All contributions and any earnings to a MACS or MPACT account are federal and Mississippi income tax-deferred, and distributions are also federal and Mississippi income tax-free when qualified withdrawals are made (See Disclosure Book for details). MACS funds may be used at virtually any private or public college nationwide, and the savings can be applied to tuition as well as other qualified expenses including fees, books, supplies and certain room and board costs. MPACT pays full tuition at Mississippi public colleges and pays private or out-of state colleges based on Mississippi's average tuition rates.

For more information about College Savings Mississippi programs, MACS and MPACT, or to open an account, visit the website at www.collegesavingsmississippi.com or call 1-800-987-4450.

Consider the investment objectives, risks, charges and expenses before investing in the MACS or MPACT. For detailed information on MACS please visit www.collegesavingsms.com for a Disclosure Booklet containing this and other information. Read it carefully. For detailed information on MPACT please visit www.collegesavingsmississippi.com for College Savings Mississippi Contract Documents containing this and other information. Prospective purchasers are urged to review those documents 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.

Non-qualified withdrawals are subject to income taxes and the federal additional 10% tax.

Account value for the Investment Options is not guaranteed and will fluctuate based upon a number of factors, including market conditions.

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