

A RESOLUTION

1 Designating May 29, 2018, as "529 College Savings Day" in
2 Pennsylvania.

3 WHEREAS, Student loan debt is now the second highest consumer
4 debt category, behind only mortgage debt, and is higher than
5 both credit cards and auto loans; and

6 WHEREAS, Among college graduates in the class of 2017,
7 Pennsylvania graduates have an average student loan debt of more
8 than \$35,000 per student; and

9 WHEREAS, The PA 529 College Savings Program helps
10 Pennsylvanians reduce the need for borrowing and save for higher
11 education through two distinct plans: the Pennsylvania 529
12 Guaranteed Savings Plan and the Pennsylvania 529 Investment
13 Plan; and

14 WHEREAS, Earnings on contributions to a college saving plan
15 are tax exempt provided they are used for qualified higher
16 education expenses; and

17 WHEREAS, Since the inception of college savings programs,

1 more than 96,000 participants have withdrawn more than \$2.8
2 billion in principal and earnings from the Pennsylvania 529
3 Guaranteed Savings Plan and the Pennsylvania 529 Investment Plan
4 to cover higher education expenses; and

5 WHEREAS, Designating May 29 as "529 College Savings Day"
6 serves to increase public understanding and appreciation of the
7 value of saving for higher education through the PA 529 College
8 Savings Program; therefore be it

9 RESOLVED, That the House of Representatives designate May 29,
10 2018, as "529 College Savings Day" in Pennsylvania.