
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 264 Session of
2019

INTRODUCED BY ROEBUCK, SONNEY, McCLINTON, KIRKLAND, RYAN,
MILLARD, READSHAW, HILL-EVANS, LONGIETTI, DIGIROLAMO, BURNS,
KORTZ, CALTAGIRONE, BERNSTINE, PASHINSKI, FREEMAN, NEILSON,
KINSEY, MURT, DALEY, MARKOSEK, OBERLANDER, MULLINS, STURLA,
GILLEN AND WEBSTER, MAY 14, 2019

INTRODUCED AS NONCONTROVERSIAL RESOLUTION UNDER RULE 35,
MAY 14, 2019

A RESOLUTION

1 Designating May 29, 2019, as "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 to reduce the need of borrowing and to save for
11 higher education through two distinct plans: the Pennsylvania
12 529 Guaranteed Savings Plan and the Pennsylvania 529 Investment
13 Plan; and

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

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2 more than 96,000 participants have withdrawn more than \$2.8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

6 WHEREAS, Through the Keystone Scholars, the Treasury
7 Department of the Commonwealth is investing \$100 for every baby
8 born or adopted in 2019 to be used for the baby's future higher
9 education expenses; and

10 WHEREAS, A baby with education savings at birth is four times
11 more likely to graduate from high school and three times more
12 likely to pursue and complete some form of education after high
13 school; and

14 WHEREAS, Designating May 29, 2019, as "College Savings Day"
15 serves to increase public understanding and appreciation of the
16 value of saving for higher education through the PA 529 College
17 Savings Program and the Keystone Scholars Program; therefore be
18 it

19 RESOLVED, That the House of Representatives designate May 29,
20 2019, as "College Savings Day" in Pennsylvania.