



TREASURER OF STATE

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Arkansas College Investment Program Sees Reduction in Fees Due to Tremendous Growth

Little Rock, Ark. – People who have an Arkansas 529 GIFT Plan will see a reduction in their fees due to the overall growth of the program, State Treasurer Dennis Milligan announced today. The Treasurer of State's office administers the Arkansas 529 Program, which has seen overall growth of \$130 million in total assets since Milligan became treasurer.

"We've seen tremendous growth with this program, and this reduction in fees is directly due to the amount of total assets we've been able to grow it by," Milligan said.

All GIFT Plan portfolio fees will decrease by four basis points.

The Arkansas 529 Program is a college savings plan that allows you to deduct up to \$10,000 in contributions from your state income taxes.

"Since I took office, we've grown the program by nearly 23 percent," Milligan said. "That means that we have more Arkansans who are saving for their children's continuing education – whether that be a traditional four-year college or a two-year vocational school.

"Through the Arkansas 529 Program, we are helping to change the culture of education here in Arkansas, which is something I'm very passionate about," Milligan said. "It's a win-win for Arkansas."

The reduction in fees became effective June 1.

Dennis Milligan was elected Treasurer of State in 2014. The State Treasury is responsible for overseeing the state's \$3.5 billion portfolio. Since taking office in 2015, Milligan has receipted the state \$100 million in investment returns and has grown the investment portfolio's receipts to their highest level in nearly a decade.