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For Immediate Release

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**Treasurer of State, Arkansas Department of Human Services Announce Availability
of College Savings Accounts for Children in Foster Care**

Arkansas 529 College Investing Plans now an option

Little Rock, AR – Treasurer of State Dennis Milligan has teamed up with the Arkansas Department of Human Services (DHS) Division of Children and Family Services (DCFS) to launch a statewide initiative for children in foster care to be able to have Arkansas 529 College Investing Plans.

“We’ve had several requests from foster parents who wanted to be able to help provide Arkansas 529 accounts for the children in their care, but until now there was no procedure in place for them to do so,” said Milligan, whose office administers the Arkansas 529 College Investing Plan. “We approached DCFS earlier this year to see how we could work together to implement this program for the children in foster care.”

The Arkansas 529 program is a tax-deferred college savings account that students can use at any two- or four-year college, university, technical school, or vocational school in the country.

Any foster parent can open an Arkansas 529 account for children in their care. The state will maintain ownership of the accounts until the child leaves the foster care system, at which point the account will be turned over to his or her parents – or the child if they are over the age of 18.

"We always want our foster parents to invest emotionally in our children. This initiative gives foster parents another avenue to invest in these children's lives," said Mischa Martin, DCFS Director. "This kind of support helps ensure a child's future well beyond his or her temporary time in foster care."

According to a 2011 study by the Center for Social Development at Washington University in St. Louis, young people who have college savings accounts are six times more likely to attend college than those who have no savings accounts.

"Not everyone has the opportunity to be able to save for college, and we want to be able to help as many kids in our state as possible," Milligan said.

For more information on how to open an Arkansas 529 account, visit www.arkansas529.org or call the treasurer's office at 501-682-1406.

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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 more than \$195 million in investment returns and has grown the investment portfolio's receipts to some of the highest levels in nearly a decade.