



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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Enroll in an Oklahoma College Savings Plan before April 15 to Receive Tax Deduction Benefits

OKLAHOMA CITY - State Treasurer Scott Meacham is reminding Oklahomans of the upcoming deadline for 2007 contributions to the Oklahoma College Savings Plan. Oklahomans can make contributions or enroll in an Oklahoma College Savings Plan (OCSP) before April 15, and receive a 2007 Oklahoma state income tax deduction with the 529 plan tax advantages.

“With college costs rising steadily, investing wisely in your child’s education has never been more important,” said Oklahoma State Treasurer Scott Meacham. “Opening or adding to an OCSP account today will likely give you and your child an advantage when it comes time to start paying for college because the more you save now, the less you will need when your child starts college.”

Contributing to an OCSP before April 15, 2008, allows Oklahoma tax payers the opportunity to deduct up to a maximum of \$10,000 a year per account (\$20,000 if married filing jointly) with a five-year carryforward.* Amounts deducted may be subject to recapture if a non-qualified withdrawal or rollover distribution is taken (depending on the timing of these transactions) with different adverse Oklahoma income tax treatment of non-qualified withdrawals versus rollover distributions. Read the Disclosure Booklet carefully. Rollover contributions from other 529 plans qualify for the Oklahoma state income tax deduction.**

“On average, college graduates generally earn about \$1 million more than high school graduates over their lifetimes. Your child will also have a wider array of employment opportunities than those without a college degree and unlimited opportunities to explore and develop his or her talents,” Meacham said. “A college education can fulfill many of your desires for your child’s future, and saving now will help make a college education a reality.”

Any earnings in an OCSP account are federal and Oklahoma income tax free, and qualified withdrawals are permanently free from Oklahoma state and federal income tax. 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.

To open an account now with as little as \$100, visit www.ok4saving.org or call 1-877-654-7284. Enroll or contribute before April 15, 2008, for potential 2007 tax advantages.

The Oklahoma College Savings Plan is a state-sponsored, tax-advantaged 529 college savings plan administered by TIAA-CREF Tuition Financing Inc. Introduced in April 2000, the Oklahoma College Savings Plan currently has more than \$292 million in total assets, as of March 25, 2008. The current number of accounts has surpassed 38,000.

For more information contact:

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* To the extent that a taxpayer does not take a deduction for contributions made for that tax year, they may make a deduction over the following five years, provided the amount deducted each year does not exceed the deduction limit.

** Transfers and rollovers may be subject to differences in features, costs and surrender charges. Non-direct transfers may be subject to taxation and penalties.

The tax information contained in this material is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties that may be imposed on the taxpayer. It was written to support the promotion of the products and services offered by the Oklahoma College Savings Plan. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

The Oklahoma College Savings Plan (OCSP) is administered by the Oklahoma State Treasurer. TIAACREF Tuition Financing, Inc. (TFI) serves as Program Manager. TFI's affiliate, TIAA-CREF Individual & Institutional Services, LLC, is the distributor.

Consider the investment objectives, risks, charges and expenses before investing in the Oklahoma College Savings Plan. Please call toll-free 1-877-654-7284 for a [Disclosure Booklet](#) containing this information. Read it carefully.

Before investing in a 529 plan, you should consider whether the state you or your designated beneficiary reside in or have taxable income in 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 State of Oklahoma, its agencies, TIAA-CREF Tuition Financing, Inc., Teachers Insurance and Annuity Association of America and its affiliates do not insure any account or guarantee its principal or investment return except for TIAA-CREF Life Insurance Company's guarantee to OCSP under the funding agreement for the Guaranteed Option. Account value will fluctuate based upon a number of factors, including general market conditions.

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