Newspaper:

Date:

Page:

R.I. college fund ranked No. 1 in U.S.

The **R.I. CollegeBoundfund** has been ranked No. 1 among such state-sponsored 529 college savings plans nationwide, in a review by Savingforcollege.com, a Pittsford, N.Y.-based Web site that provides parents and investors with information about saving and paying for college.

"We are extremely pleased by this high rating," said William H. Hurry, executive director of the **R.I. Higher Education Assistance Authority**. "This will, hopefully, encourage Rhode Island families to save and contribute to a CollegeBoundfund account."

The Web site's quarterly rankings assess 529-plan performance over both one-year and three-year periods. The state-sponsored funds offer tax and other advantages to families looking to set aside money for future college costs. The "529" of their name refers to the section of the Internal Revenue Service code that details the funds' tax benefits.

For the first half of 2007, the Rhode Island 529 fund won first-place rankings from Savingforcollege.com for three-year performance among direct-sold plans; three-year performance among adviser-sold plans; and three-year performance among adviser-sold plans with no sales tax.

The Rhode Island plan – administered by the **R.I. Office of the General Treasurer** and the Higher Education Assistance Authority – is sold nationwide. It offers a low minimum investment, flexibility and a wide range of investment options, managed by AllianceBernstein. It also offers tax deductions for state residents plus a 5 & 10 Matching Grant Program to assist low- to moderate-income Rhode Island families.

"CollegeBoundfund gives parents a powerful tool to save for their children's future education," General Treasurer Frank T. Caprio said, "and this recognition lets people all over the country know that Rhode Island's 529 plan is an excellent vehicle for helping them meet their college savings goals." ■