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State Treasurer



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Oregon families can more easily monitor and manage college savings accounts with free smartphone app

Application can be downloaded from Oregon College Savings Plan, and usage is free

SALEM – A new, free smartphone application will make it easier for Oregon families that are investing for college and job training to monitor and manage their accounts.

The new feature is available to families that have invested in the Oregon College Savings Plan, which is one of two options that are available through the Oregon 529 College Savings Network.

“We are constantly looking for ways to improve the Oregon College Savings program to make it cheaper and more convenient for families to save for a better future,” said State Treasurer Ted Wheeler, the chairman of the Oregon 529 College Savings Board. “This new application will let families manage their accounts from almost anywhere and at no additional cost.”

Smartphones are available under many brand names and offer connectivity to the Internet and wireless data networks. The new application, which can be downloaded from www.OregonCollegeSavings.com, allows users to make contributions, view account balances, see recent transactions, withdraw funds, or change their investment options – all with the same level of security as the secure transaction website.

The application is available for iPhone, iPod Touch, Android, Palm Pre, Pixi and Blackberry Torch.

The Oregon 529 College Savings Network allows families to set aside money for higher education and job training and to receive an annual Oregon tax deduction, which can be as high as \$4,240 for 2011. In addition, growth of the investment is both state and federal tax-free, as long as the money is used for qualified education expenses.

Families can select a number of investment choices through the Oregon plans, including a “principal-plus-interest” option, which guarantees an annual rate of return.

The State Treasury protects public assets and saves Oregonians money through its investment, banking, and debt management functions. The office also promotes public outreach and education to help Oregonians learn strategies to save money, invest for college and make smart financial choices.

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