

## College try State asked to fund savings plan

Oklahoman Editorial

WE'VE long recommended the Oklahoma College Savings Plan as a means of covering the staggering cost of higher education with contributions made throughout a future college student's childhood and adolescence.

Such savings programs, known as 529 plans, have been embraced by parents and grandparents with enough disposable income to make regular contributions. Yet the group of Oklahomans most in need of help with tuition costs is apt to have insufficient income to make contributions.

A task force that completed its work in December recommends that the state play a more active role in helping this group of parents. The state established the program, which is administered by a private firm, and offers tax incentives to plan participants. Isn't that enough?

Not according to the task force, which recommends that taxpayer funds go to eligible families at the birth of a child to establish an account. The state would also participate by matching contributions throughout the years leading to college.

Both recommendations are laudable. The first is certainly doable at a time when state revenues are bountiful. The second, while worthy of consideration, is more problematic because it means an ongoing and expensive commitment of tax dollars.

The goal is to have more Oklahomans with a college degree. A state-funded scholarship program (OHLAP) is making the dream of a college degree more attainable. State participation in the Oklahoma College Savings Plan would be another step toward the goal.

Legislation is likely to be considered this year to implement task force recommendations. Only lower-income Oklahomans would be eligible for the start-up and matching contributions, according to the task force recommendations.

This is an idea that deserves the full attention of the governor and lawmakers. It's not unlike the new state program to help small businesses provide health insurance. That program was initially funded with tobacco tax revenue. Perhaps another dedicated source of funds will be needed for the college savings program, rather than depending on the general fund.