

College Savings Task Force Launches Effort to Boost Graduate Numbers

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Contact: State Rep. Randy Terrill
Capitol: (405) 557-7346
Moore: (405) 476-6766

OKLAHOMA CITY – The Oklahoma College Savings Task Force will hold its first meeting on Friday as the group begins its efforts to boost the number of college graduates in Oklahoma.

"If we can get more families to save for children's college education, it will make a dramatic difference in the future prosperity of Oklahoma," said state Rep. Randy Terrill, a Moore Republican who authored the legislation creating the task force. "A college-educated workforce is the foundation of economic development, growth and job creation."

The group's first meeting will be held at 1:30 p.m. on Friday, Sept. 15 in room 511A of the Oklahoma Capitol.

The task force will work to increase the number of low-to-moderate income families that use a state savings account program and hopefully encourage citizens to place larger deposits into those accounts.

The task force will also study the feasibility of providing a state match for private deposits as part of a new incentive system.

The group's work is part of a broad effort to increase college attendance and graduation for all families in Oklahoma.

"As the only 529 Plan with an Oklahoma income tax deduction, I am very proud of the many improvements we have made to the Oklahoma College Savings Plan. In addition to a state tax deduction of up to \$20,000 per year, we have doubled the number of investment options and kept fees among the lowest in the nation," said State Treasurer Scott Meacham, chairman of the Oklahoma College Savings Plan Board of Trustees. "Having made these improvements in our plan, it is now time to focus more attention on increasing college attendance of those who might not otherwise pursue higher education due to limited family resources."

"We have been working as part of a coalition – the Oklahoma Kids College Savings Campaign – that is looking for ways to help promote opportunities for low-and-moderate income children," said David Blatt, director of Public Policy for Community Action Project, an anti-poverty agency. "I think expanding the state's 529 program so it can serve more moderate-income families is a great opportunity for the state."

House Concurrent Resolution 1075, by Terrill and state Sen. Daisy Lawler (D-Comanche), created the 16-member task force to promote state college savings accounts.

The panel includes two representatives of state colleges, one member representing private colleges, two members representing the finance industry, one member representing community or economic-development groups, one member representing financial literacy organizations, the State Treasurer or his designee, the program manager administrator for the Oklahoma College Savings Plan, the chancellor of the Oklahoma State Regents for Higher Education, the state director of the Oklahoma Department of Career and Technology Education, the State Superintendent of Public Instruction, the director of the Department of Human Services, the executive director of the Oklahoma Department of Commerce, and two at-large members.