COLLEGE ILLINOIS!®
529 PREPAID TUITION PROGRAM

SUMMER 2017 NEWSLETTER
Whether you are new to the College Illinois! family or have been with us for years, thank you for using College Illinois! to help make college possible for your family member. We know that planning early for the cost of college can be a financial sacrifice for many families, but these early sacrifices can result in significant payoffs, including giving a child or grandchild the gift of graduating from college with little or no student loan debt.

With over 35,000 beneficiaries who have attended college using College Illinois! benefits, we hope you feel the sense of relief that many of these families have felt in knowing that college tuition and mandatory fees can be paid well before your child is ready to attend.

In this edition of the College Illinois! newsletter, we will share some updates and news related to the Program, some tips on using benefits, and our favorite, CI! Stories. We hope you will enjoy the story of a College Illinois! beneficiary who was able to graduate debt-free and is now fully immersed in his career.

The state of Illinois is undergoing one of the most challenging periods in recent history. The budget delay has significantly impacted our educational institutions, as well as other agencies, services and institutions across the state.

Fortunately, College Illinois! funds are not directly impacted by the budget delay. Prepaid tuition funds are in a separate trust fund held in custody at the Northern Trust Company. By law, College Illinois! funds can only be used for paying benefits on behalf of contract holders and for the costs of running the Program.

We hope you enjoy the newsletter. As always, we value your feedback, so please feel free to contact us with any questions or comments. Again, thank you for being among the thousands of families who are making college possible for the next generation through College Illinois!.

Best regards,

Sandra Houston, Director
College Illinois! 529 Prepaid Tuition Program
News and Updates

College Illinois! offers unique, tax-advantaged benefits to help students throughout Illinois achieve their educational goals. As the spring “graduation season” draws to a close, we’re proud to say that, this year alone, the Program has paid tuition and mandatory fees for more than 10,000 College Illinois! beneficiaries at colleges and universities across the country! General enrollment for this enrollment period closed on May 31st; newborn enrollment, for children born on or between September 1, 2016 and August 31, 2017, remains open through August 31st.

We’ve received questions from several contract holders about the impact that the state’s current fiscal situation may have on College Illinois!. The impasse does not directly impact College Illinois! assets, since funds are held in a separate trust fund that by law can only be used to pay benefits for contract holders and the costs of running the Program. Plan holders also continue to have their plans backed by the moral obligation of the state. However, we do believe that the ongoing budget delay and resulting uncertainty about the future of higher education in the state have had a negative impact on contract sales.

In light of these concerns, and as part of our ongoing efforts as stewards of College Illinois! funds, the Illinois Student Assistance Commission (ISAC) has been working with members of the General Assembly and the governor’s office to discuss potential legislative enhancements that could improve Program participation while offering additional reassurance to our current contract holders. Legislators have expressed interest and ISAC will be working with them over the summer and likely into the fall to help define proposals and move them forward in the legislative process.

Detailed information on Program financials continues to be available in the 529 Financials section of the College Illinois! website, including the latest actuarial report for the fiscal year ending June 30, 2016. To date, more than 35,000 students have attended college using over $970 million in College Illinois! benefits.

See how College Illinois! has helped families across the state achieve their college dreams – and share your story – by visiting the Testimonials page of the College Illinois! website.
One of the many advantages of the College Illinois! Program is that the value of plan benefits can be used at private and out-of-state schools across the country. Around this time of year and as we head into summer, College Illinois! often gets questions about usage of prepaid tuition benefits at these schools—and more specifically, the payout rates (based on weighted average tuition of the Illinois schools in your plan) for private and out-of-state schools.

Payout rates generally come out in late July, once all Illinois public universities have announced their tuition rates for the upcoming school year. As soon as they are available, pay-out rates are posted in the Using Your Benefits section of the College Illinois! website. These rates are also sent to many private and out-of-state schools across the country so they can be ready to submit tuition bills to College Illinois! on behalf of students when the school year begins.

Upcoming Events

Children’s Safety Expo
June 17, 9:00 a.m.
Plainfield Central High School
24120 Fort Beggs Drive, Plainfield, IL

Children’s Safety Expo
August 26, 9:30 a.m.
Frontier Sports Complex
3380 Cedar Glade Drive, Naperville, IL
The Runyon family’s connection to the College Illinois! Prepaid Tuition Program runs deep – from the early years of the Program to the present day.

Darrell Runyon and his wife, Judith, who live in Jacksonville, IL, first purchased a College Illinois! contract for their son, Scott.

“That has proven to be one of the best purchases we have ever made,” said Darrell Runyon.

Fortunately, Scott received scholarships for his undergrad education so he was able to use his College Illinois! benefits for a graduate degree in physical therapy. As a result, Scott does not have the financial burdens of many other grads.

“I graduated with my doctorate in physical therapy three years ago, and thanks to College Illinois!, I am free of student debt,” Scott Runyon said. “Now that I’m married and looking to buy a house in the near future, I can’t be grateful enough that I don’t have to worry about student loans while I am paying off other expenses.”

Darrell Runyon said that their experience with College Illinois! was so positive that they bought a plan for one of their grandchildren. That plan, plus three others purchased by the Runyon’s children, will mean that four of their grandchildren will have at least some – if not all – of their future tuition paid for through College Illinois!

“It’s startling how much debt college kids can accrue,” Runyon said. “I’m glad my grandchildren will not have to deal with that when they graduate.”

We’d love to hear your story!

Tell us how College Illinois! has helped you plan for college, and what it has meant for your family. Your positive experience might just inspire others! Visit our Testimonials page to share your story now!
NEWBORN ENROLLMENT IS OPEN THROUGH AUGUST 31ST!

* Newborn enrollment is for children born on or between September 1, 2016 and August 31, 2017

For general questions, more information about the Program, or the details of starting a new prepaid plan, please email us at ISAC.529info@isac.illinois.gov.

For questions about an existing 529 prepaid account, please email us at ISAC.529help@isac.illinois.gov.

collegeillinois.org
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