

FOR IMMEDIATE RELEASE

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Mississippi Treasurer Reeves Urges Parents This Holiday Season to Give the Gift that Keeps on Giving: a College Education

Jackson, MS, December 16, 2008 – With the holiday gift-giving season upon us, Mississippi State Treasurer Tate Reeves encourages Mississippi parents, grandparents and family members to consider opening a Mississippi Affordable College Savings Program (MACS) account, Mississippi's official 529 college savings plan.

Mississippi Account owners are permitted a Mississippi income tax deduction for their contributions to MACS Program accounts. Contributions to MACS Program accounts are deductible from Mississippi taxable income up to a maximum of \$10,000 for an individual filer and \$20,000 for joint filers. Contributions made before April 15th may be deducted on the prior year's return. The contribution portion of a non-qualified withdrawal from an account that was previously deducted for Mississippi income tax purposes will be included in the recipient's Mississippi gross income in the year of such withdrawal. Although contributions through April 15, 2009 are eligible for a 2008 Mississippi state income tax deduction, consider increasing your investment potential by contributing before December 31.

"Mississippi parents and family members have a tremendous opportunity this holiday season to give a child the greatest gift of all – a brighter future," Treasurer Reeves said. "Get into the holiday spirit with a gift that keeps on giving by opening a Mississippi Affordable College Savings Program for the children you care about. You may also present your future graduate with a Gift of Education Certificate. Simply print and fill in the Certificate located on the newly redesigned MACS website and present the contribution and certificate to your loved one."

"As higher education prices continue to rise, it is increasingly important that Mississippians start saving today by opening a college savings account," said Reeves. "By starting to save for college early, families can take advantage of the compounding effect of time on their investment, while at the same time receiving federal and state income tax benefits."

All contributions and any earnings to a MACS account are federal and Mississippi income tax-deferred, and distributions are also federal and Mississippi income tax-free when qualified withdrawals are made to fund an array of student expenses at most institutions of higher learning (See Disclosure Book for details). Funds may be used at virtually any private or public college nationwide, and the savings can be applied to tuition as well as other qualified expenses including fees, books, supplies and certain room and board costs.

For more information about the Mississippi Affordable College Savings Program or to open an account, visit the website at www.collegesavingsms.com or call 1-800-486-3670.

Consider the investment objectives, risks, charges and expenses before investing in the MACS. Please visit www.collegesavingsms.com for a Disclosure Booklet containing this and other information. Read it carefully.

Before investing in a 529 plan, you should consider whether the state you or your Beneficiary reside in or have taxable income has a 529 plan that offers favorable state income tax or other benefits that are only available if you invest in that state's 529 plan.

The tax information contained herein is not intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. It was written to support the promotion of the MACS Program. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

Account value for the Investment Options is not guaranteed and will fluctuate based upon a number of factors, including market conditions.

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