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## Illinois Wesleyan University Joins Independent 529 Plan

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## Illinois Wesleyan University Joins Independent 529 Plan

*Tuition prepayment plan enables parents to lock in tuition rates now for future use*

Feb. 26, 2007

BLOOMINGTON, Ill. – Illinois Wesleyan University has become the 259th institution to join Independent 529 Plan, allowing parents to lock in tuition rates at less than present levels for their children's future use.

Independent 529 Plan was launched in 2003 in a cooperative effort by a national group of private colleges and universities to help families manage the rising cost of higher education. Under the program, individuals can purchase tuition certificates for future redemption at any of the participating private colleges and universities, now including Illinois Wesleyan.

"Our participation in Independent 529 Plan is one more way that we are working to ensure that an Illinois Wesleyan education remains affordable," said IWU President Richard F. Wilson.

"This plan is an innovative way for parents to provide for their children's future education at less than today's cost," said Nancy Farmer, president and chief executive officer of Independent 529 Plan.

"In return for parents prepaying college costs, member colleges accept the investment risk and protect parents from future tuition increases," Farmer said. "Tuition purchased today is guaranteed to satisfy costs at the time the child enrolls. So, a parent who purchases a half year of tuition today will receive a half year of tuition when the child later redeems the tuition certificate at a member college. This is true regardless of how much tuition rises or what happens in the investment markets," she said.

"In fact, families will pay slightly less than current tuition because each of our participating schools discounts the tuition certificates by at least one-half of one percent per year."

Nationally, a few of the 259 institutions participating in Independent 529 Plan include Stanford University, Princeton University, Massachusetts Institute of Technology, Johns Hopkins University, the University of Notre Dame, Washington University in St. Louis, Carnegie-Mellon University, Wake Forest University and Emory University.

### **About Independent 529 Plan**

Independent 529 Plan is run by the nonprofit Tuition Plan Consortium and administered by TIAA-CREF Tuition Financing Inc. Funds saved can be used at any of the participating colleges and universities nationwide. Benefits are free of federal income tax, and the plan charges no enrollment or maintenance fees. For more information about Independent 529, call (toll free) 888-718-7878 or visit [www.independent529plan.org](http://www.independent529plan.org).