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LRB104 21419 LAW 36439 r

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HOUSE RESOLUTION

2           WHEREAS, 529 College Savings Plans are important tools for  
3 Illinois families who want to save for their children's  
4 college education; they offer a diverse range of investment  
5 options, tax-deferred growth, and withdrawals free of state  
6 and federal taxes when those withdrawals are used for  
7 qualified higher education expenses such as tuition, fees,  
8 books, certain room and board costs, computer equipment, and  
9 required supplies; and

10           WHEREAS, The United States Congress enacted Section 529 of  
11 the Internal Revenue Code in 1996, which allowed states to  
12 create qualified tuition programs; and

13           WHEREAS, The Office of the State Treasurer serves as the  
14 trustee and administrator for Illinois 529 College Savings  
15 Plans; and

16           WHEREAS, The Bright Start and Bright Directions College  
17 Savings Plans were established in Illinois in 2000 and 2005,  
18 respectively, to assist Illinois families with financing the  
19 costs associated with a college education; and

20           WHEREAS, This year marks the 30th anniversary of the  
21 creation of 529 College Savings Plans in the United States and

1 the 26th anniversary of the establishment of the Bright Start  
2 College Savings Plan in Illinois; and

3 WHEREAS, Today, more than 950,000 Bright Start and Bright  
4 Directions accounts have been created, and over \$24 billion  
5 has been saved for higher education expenses; and

6 WHEREAS, The Bright Start and Bright Directions College  
7 Savings Plans have helped families meet their higher education  
8 goals with over \$1.8 billion withdrawn annually for qualified  
9 higher education expenses at colleges and universities in  
10 Illinois and throughout the United States; and

11 WHEREAS, In 2025, Morningstar announced that the Bright  
12 Start 529 College Savings Plan earned a gold rating for the  
13 seventh time and the Bright Directions Advisor-Sold 529  
14 College Savings Plan earned a bronze medal for the third time;  
15 and

16 WHEREAS, Through the Illinois First Steps program, all  
17 babies born or adopted after January 1, 2023 to a parent who is  
18 a resident of Illinois at the time of birth or adoption and  
19 time of claim, can receive a free \$50 seed deposit when they  
20 open a Bright Start or Bright Directions account; and

21 WHEREAS, More than 24,000 college savings accounts have

1 been started for young children with a one-time \$50 seed  
2 deposit through the First Steps program; and

3 WHEREAS, According to the Federal Reserve Bank of New  
4 York, student loan debt has now reached \$1.65 trillion  
5 nationally, which is more than triple the amount owed in 2005,  
6 and in Illinois alone, more than 1.6 million residents carry  
7 student load debt, with the average value being \$39,310; and

8 WHEREAS, In Illinois, the dream of achieving academic and  
9 professional success is being threatened by increasing tuition  
10 rates and decreasing financial aid, and student load debt has  
11 been found to delay home purchases, business start-ups, and  
12 other major economic investments; and

13 WHEREAS, Illinois 529 College Savings Plans help families  
14 limit or prevent future student loan debt by helping them save  
15 for future higher education expenses; and

16 WHEREAS, The investments that families make today pay off  
17 in the form of an increased earning potential for their  
18 children in the future, with a college graduate earning an  
19 average of \$1 million more than a high school graduate during  
20 his or her career, according to the United States Census  
21 Bureau; and

1           WHEREAS, May 29th is recognized nationally as 529 College  
2 Savings Day to help raise awareness across the country about  
3 the benefits of tax-advantaged college savings plans, known as  
4 529 College Savings Plans, as important vehicles to save for  
5 college; therefore, be it

6           RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE  
7 HUNDRED FOURTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that  
8 we declare May 29, 2026 as 529 College Savings Day in the State  
9 of Illinois to help raise awareness about the escalating costs  
10 of higher education and the importance of saving for college  
11 with the help of Illinois 529 College Savings Plans; and be it  
12 further

13           RESOLVED, That a suitable copy of this resolution be  
14 presented to the Office of the State Treasurer.