



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

May 18, 2011

North Dakota Newborns to Receive \$100 in College Savings *Bank of North Dakota Launches Children FIRST Program*

Bismarck, ND: The Industrial Commission announced today a new program designed to assist families with infants one-year-old and younger in saving for college. Children FIRST, a component of College SAVE, the state of North Dakota's 529 college savings plan, will now provide an initial \$100 contribution for participants who opt into the program.

The State of North Dakota's \$100 contribution encourages families to start saving for college related expenses at the earliest possible stage in a child's life. Children FIRST participants have until their child turns four years old to match the \$100 contribution to retain the state-sponsored donation.

"This state-sponsored savings contribution is an investment in our children's future," said Gov. Jack Dalrymple. "I encourage new parents across North Dakota to take advantage of this unique program, begin saving and provide their children with a higher education and a lifetime of opportunity."

Participants who enroll in College SAVE, and list a North Dakota resident infant one-year-old or younger as the beneficiary, will receive the \$100 contribution into their account. Any babies born on or after January 1, 2011 qualify for the program.

"Statistics indicate that children who have money saved in their name for higher education are seven times more likely to attend a college or university than those who do not," said Attorney General Wayne Stenehjem.

"I recently opened College SAVE accounts for my grandchildren," said Agriculture Commissioner Doug Goehring. "With the costs of higher education rising, I want to assist my own children in educating the next generation of our family."

According to data from The Project on Student Debt, the average debt level for graduating college seniors in North Dakota for 2009 was approximately \$22,000. North Dakota ranks seventh in the nation with 71 percent of college students graduating with debt. Projected educational costs of a child born in 2011 continue to increase.

"Bank of North Dakota is pleased to offer the Children FIRST program which over time can create a new-found legacy of saving for our children's higher education needs," said Eric Hardmeyer, BND president. "Now parents, grandparents or any participant can get a head start on saving for college and take advantage of other benefits offered by College SAVE."

For more information on Children FIRST or College SAVE, go to www.collegesave4u.com.

Bank of North Dakota (BND) was established in 1919 and is the only state-owned bank in the United States. BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. Jack Dalrymple as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Doug Goehring.

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FURTHER INFORMATION: James M. Barnhardt (701) 328-5882

Karlene K. Fine, Executive Director and Secretary
State Capitol, 14th Floor - 600 E Boulevard Ave Dept 405 - Bismarck, ND 58505-0840
E-Mail: kfine@nd.gov
Phone: (701) 328-3722 FAX: (701) 328-2820
"Your Gateway to North Dakota": www.nd.gov