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CONTACT:
Chuck Penuel
Path2College 529 Plan
(404) 463-0000

Jenn Looney/Jennifer Wiggins
AkinsCrisp Public Strategies
(615) 329-9525/(865) 680-1457

**State Treasurers Kick-Off “College Savings Month” with
“*Path2College 529 Plan*” for Tennessee
*Tennessee Teams with Georgia on Exciting New College Savings Plan Partnership***

NASHVILLE, Tenn. — Dale Sims, Tennessee State Treasurer, was joined today by W. Daniel Ebersole, the State Treasurer of Georgia, and many others at the State Capitol in Nashville to formally kick-off “College Savings Month” in the State and to announce Tennessee’s endorsement and support of a brand new opportunity to help put more Tennessee kids on the path to college.

After presenting a proclamation from Governor Phil Bredesen declaring September as “College Savings Month” in Tennessee, Sims and Ebersole announced that Tennessee has formed a new partnership with Georgia to endorse a tax-advantaged way to save for college called the ***Path2College 529 Plan***.

“One of the most important things we can do for our children is to prepare them to work and compete in a global economy” said Sims. “By recognizing September as ‘College Savings Month’ here in Tennessee and by promoting a state-endorsed college savings plan, we hope to encourage many more Tennessee families to give their children the gift that will keep on giving for a lifetime – a college education.”

Sims said the ***Path2College 529 Plan*** can offer Tennessee parents and grandparents a proven way to prepare for the future costs of college tuition and other qualified expenses, such as room and board, books and fees, for colleges in Tennessee and nationwide.

“With rising tuitions and fees and financial aid options becoming harder to secure, saving for college is more important today than ever before,” said Sims. “So we are pleased that our new partnership with Georgia’s ***Path2College 529 Plan*** lets us support a strong college savings alternative, with a wide range of investment options and low fees so Tennesseans can put more of their hard-earned money right to work in their kids’ college fund.”

Any earnings in the ***Path2College 529 Plan*** are federal income tax-exempt and can be used for tuition, room and board, books, fees and other qualified college expenses at any accredited college or university in the country. Withdrawals for these qualified expenses are also tax-free.

Ebersole said the ***Path2College 529 Plan*** is easy to use and understand, with no sign-up, maintenance or third-party sales fees, and that accounts can be opened online with as little as \$25. He said the plan offers seven investment options, low annual asset-based fees, and participants can arrange for automatic contributions for their accounts to be drawn directly from a bank account or through payroll deductions.

“The ***Path2College 529 Plan*** has been a very successful program in Georgia for more than six years, and we are very proud to be able to offer this program in Tennessee,” said Ebersole. “The number of Tennesseans who have already chosen this plan shows that it is a strong program for Tennessee. And we hope that many more Tennessee families will consider this program as they begin saving for their children’s education. It’s never too late, even if college is just a year or two away—because every dollar you save today is a dollar you may not have to borrow or worry about tomorrow.”

“In addition to the life experiences and learning opportunities that higher education provides, statistics show that those with a bachelor’s degree or beyond earn more than \$1 million more over a lifetime than those without,” said Sims. “Although many families face challenging circumstances and economic conditions that make college seem like a dream that might be difficult to achieve, if parents steadily invest a small amount over time, it is possible to help make the dream of college a reality for many more Tennessee children.”

“Tennessee and Georgia share the same values in encouraging higher education for our children. The ***Path2College 529 Plan*** can offer better prices and more choices to those who choose to save in the Plan,” said Chuck Penuel, director of the program. “This is a unique opportunity for all Tennessee parents or grandparents to start saving for the future today and to help put their kids or grandkids on the right path to reach their dreams.”

First launched in April 2002, and originally called the Georgia Higher Education Savings Plan, the ***Path2College 529 Plan***, which is managed by TIAA-CREF, already has more than \$640 million in assets and more than 96,000 individual account owners. This includes over 1,800 Tennesseans who are currently investing for their children’s college education with the ***Path2College 529 Plan***.

TFI is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America, (TIAA), a stock life insurance company organized under the New York insurance laws. TIAA, together with its companion organization CREF (College Retirement Equities Fund), form a nationally recognized financial services organization with more than \$419 billion in assets under management as of March 31, 2008.

For more information on the ***Path2College 529 Plan***, visit: www.path2college529.com or call (877) 424-4377.

Consider the investment objectives, risks, charges and expenses before investing in the Path2College 529 Plan. Please visit www.path2college529.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 in 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.

We are required to notify you that 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 Path2College 529 Plan. Taxpayers may wish to seek advice based on their own particular circumstances from an independent tax advisor.

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