

THE  
NEW ENGLAND  
COUNCIL

July 18, 2016

The Honorable Richard Blumenthal  
706 Hart Senate Office Building  
Washington, D.C. 20510

RE: S. 2869, The Boost Savings for College Act

Dear Senator Blumenthal,

The New England Council, the nation's oldest regional business association, requests your support for S. 2869, The Boost Savings for College Act. This bipartisan legislation would create a tax credit for investments made by low and middle income Americans in a 529 college savings account. These accounts serve as a valuable means for Americans to save for education and the tax advantages encourage education savings. This particular legislation would help low- and moderate- income individuals and families who often struggle to save for education.

As you know, The New England Council's membership is incredibly diverse and includes a variety of colleges and universities, as well as a wide array of employers across a range of industries. Our region's institutions of higher learning support federal policies that help expand access to education by making it easier for students and their families to save for college. These institutions find that families do not save enough for college. At the same time, employers of all types across the region need access to a talented and highly-skilled workforce to enable them to compete in the 21<sup>st</sup> century global economy, and therefore they too support expanding access to higher education through incentivizing college savings.

The Boost Savings for College Act would benefit New England and the nation as a whole by providing incentives for families to save for education while also making it easier for them to do so. The bill would extend the Savers Tax Credit to contributions an individual or family makes to a 529 account, increasing the savings they can put away for college. It would also encourage employers to match their employees' contributions and allows for flexibility around these accounts. We believe that this proposal represents a commonsense and practical approach to encouraging and incentivizing savings for higher education, and we respectfully request that you support this legislation.

If you or your staff have any questions, please don't hesitate to be in touch with our Federal Affairs Manger, Taylor Pichette, at (202)547-0048 or [tpichette@newenglandcouncil.com](mailto:tpichette@newenglandcouncil.com). Thank you for your consideration.

Sincerely,



Emily J. Heisig  
Senior Vice President, Federal Affairs

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**The New England Council**

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