



February 29, 2024

To: Chairman Adam Thomas  
House Committee on Education

From: Stacey Belford, Vice President  
American Century Investments

Re: Senate Bill 360 – Proponent Testimony

Mr. Chairman and Members of the Committee,

Thank you for the opportunity to offer testimony regarding SB 360. The cost of higher education continues to increase for Kansans and all Americans. As Program Manager for Learning Quest, American Century Investments works with the Office of the Kansas State Treasurer to offer a program to help Kansas families with education expenses. 529 plans provide both federal and state tax benefits and flexibility to families saving for and paying education expenses. The current December 529 contribution deadline comes at a very busy time and aligning the 529 contribution and tax filing deadlines will allow families to assess these important financial priorities together.

In addition, we appreciate the valuable oversight and input of the Treasurer's Advisory Council (TAC). We believe that codifying this committee structure will provide Kansans with confidence that their interests guide program decisions. At a time when Americans collectively owe over \$1.7 trillion in student loan debt, Kansas should take steps to make this program more accessible to families as well as ensure the continued effective oversight of the program. We believe that SB 360 will accomplish this, and we support it.

Thank you for your consideration.