



Testimony before the House Ways and Means Committee  
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Association of Independent Colleges and Universities of Ohio

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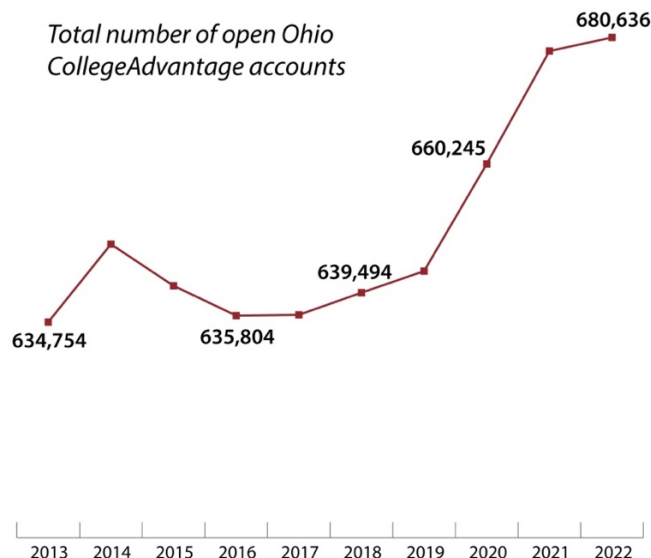
Thank you, Chairman Roemer and members of the House Ways and Means Committee, for allowing AICUO to submit written testimony on behalf of Ohio’s independent, nonprofit colleges and universities in support of House Bill (HB) 48. AICUO represents 50 independent, non-profit colleges in every region of the state. Our membership includes research universities, traditional liberal arts colleges, comprehensive universities, single-purpose institutions, and religiously affiliated colleges.

HB 48, introduced by Representatives Matthews and Santucci, would increase the joint filer annual deduction limit for contributions to Ohio 529 college savings plans from \$4,000 to \$8,000 and index the annual deduction limits to inflation. The more Ohio can do to encourage families to save now rather than borrow later, the better off our state will be.

AICUO believes that saving money is an appropriate and responsible approach to take when planning how to pay for college and should be encouraged. The savings incentivized by the legislation will reduce the overall level of future student loan debt.

Ohio’s 529 plans are a great resource for savings because, under the Federal Student Aid formula, only 5.64% of the account’s value is considered when determining federal financial aid eligibility. This ensures that students who need additional aid are not significantly impacted. Even throughout the pandemic, Ohioans continued to invest in 529 accounts. HB 48 would further support hardworking Ohioans by enhancing the benefits of these savings.

**529 Savings Accounts in Ohio are on the Rise**



Source: College Savings Plan Network. (2023). 529 Plan Data.

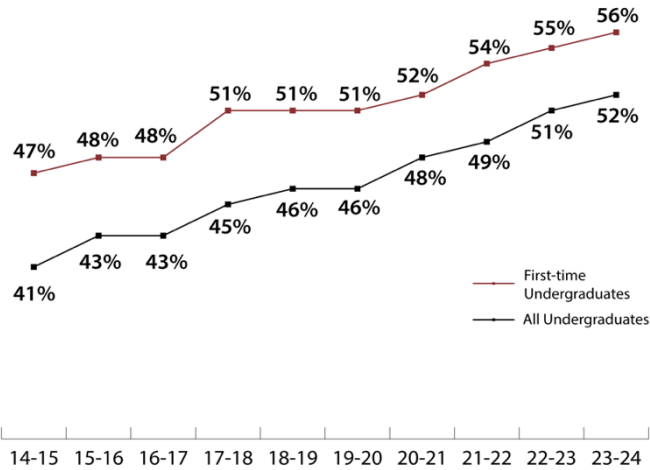


Ohio's independent colleges provide almost half a billion dollars annually in aid to help students attend. With the help of HB 48, even more families will be able to help their children achieve their goals.

## Independents Cover More Than Half of Tuition

Student-focused institutional aid reaches record high

Average percent of tuition covered by institutional grants and scholarships at independent colleges



Source: National Association of College & University Business Officers. (May 2024). 2023 NACUBO Tuition Discounting Study.



AICUO applauds Representatives Matthews and Santucci for increasing families' savings capabilities, particularly when the decision on whether to attend college often comes down to just a few thousand dollars.