



State of Iowa  
Treasurer's Office

# Budget Presentation

## February 10, 2025

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# State Treasurer Roby Smith



# State of Iowa Treasurer's Office

## State Government Finances Where does the Treasurer fit in?

- Department of Revenue**
  - Collects taxes
- Treasurer of State**
  - Invests the money and acts as the State's banker
- Department of Administrative Services - SAE**
  - Keeps the State's books
- Governor/DOM and Legislature**
  - Prepares the State's budget
- Auditor of State**
  - Audits the State's books



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## The State's Banker

- Deposit State funds
- Manage over 80 bank accounts across the State
- Invest pooled money fund
- Redeem state payments
- Coordinate bonding
- Serve as custodian and trustee to Iowa's state pension funds
- Serve on the IPERS Investment Board (1 of 7)



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## FY26 Budget Request

General Fund \$1,065,211.00

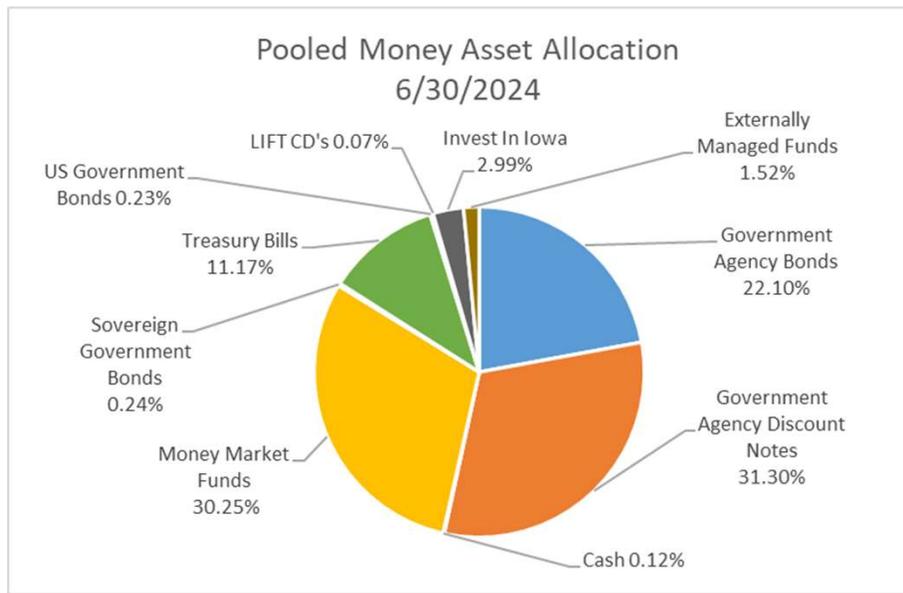
\*Same amount as was appropriated for FY25, with Governor's increase for general operating expenses

Road Use Tax\*\* \$ 316,788.00

\*\*To cover Department of Administrative Services state accounting system costs associated with distribution of Road Use Trust funds.



# State of Iowa Treasurer's Office



Fiscal Year	Pooled Money Book Value	Net Accrued Earnings	Rate of Return
2024	\$10,253,670,440	\$456,365,496	4.45%
2023	\$8,667,695,184	\$255,096,071	2.94%
2022	\$5,926,207,128	\$16,147,615	0.27%
2021	\$4,245,876,029	\$8,065,894	0.19%
2020	\$3,430,611,365	\$52,462,155	1.53%
2019	\$2,771,797,484	\$56,456,153	2.04%
2018	\$2,562,751,143	\$33,455,374	1.31%
2017	\$2,514,696,590	\$20,687,476	0.82%
2016	\$2,934,853,238	\$16,504,673	0.56%
2015	\$3,254,470,443	\$13,002,303	0.40%
2014	\$3,655,779,504	\$9,715,980	0.27%

# GREAT IOWA Treasure Hunt

## State Treasurer Roby Smith

Returning Iowa's Unclaimed Property

**\$390+ million**

Money Returned

**1+ million**

Owners Reunited

**\$589 million**

Currently Safekeeping

Updated 2.1.2025

### What is Unclaimed Property?

Unclaimed property occurs when a financial institution or business is unable to contact the owner of an asset they are holding. After a specific period of time, the assets are termed unclaimed and sent to the State Treasurer's Office for safekeeping until the owner is found.

### Free to Search

You don't have to pay someone to return your unclaimed property. Claim directly from [GreatIowaTreasureHunt.gov](http://GreatIowaTreasureHunt.gov) for free.

### What Are Some Examples?



Lost utility  
refunds  
or deposits



Forgotten  
savings or  
checking accounts



Uncashed insurance  
benefits and  
payroll checks



Lost stocks,  
dividends  
and bonds



Abandoned  
safe deposit box  
contents



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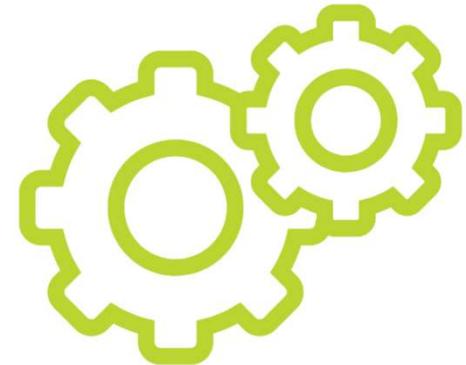
## What is a 529 Plan?



Type of investment  
specifically designed to  
save for education  
expenses



Anyone can open  
an account!



Participant names the  
beneficiary and controls  
how and when the funds  
are used

# ISAVE 529

# Roby Smith Iowa State Treasurer

## \$6.3+ Billion

Total Assets

## \$5.4+ Billion

Qualified Withdrawals

## 246,423

Total Accounts

As of 12/1/2024

### Receive tax breaks.

- Earnings grow tax deferred
- Qualified withdrawals are tax free
- Iowa taxpayers can **deduct up to \$5,800 in contributions per beneficiary** in 2025. That's \$23,200 for a family of four!



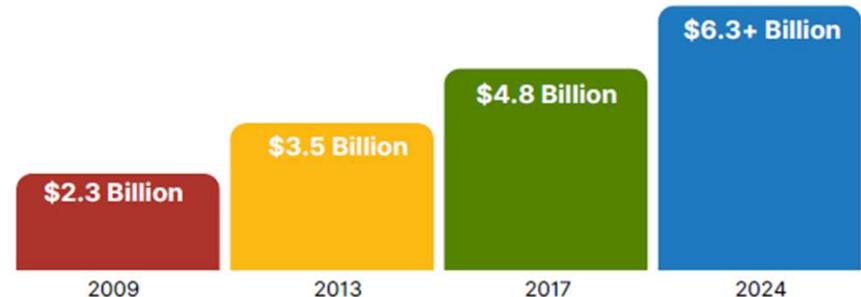
### Explore Plan highlights.

- ★ Professionally managed investment options
- ★ Create an account for just \$25
- ★ Use on tuition, room & board, textbooks and more
- ★ Use up to \$10,000 annually for K-12 tuition
- ★ Cover costs to apprenticeships, trade or vocational school
- ★ Simple ways to save for everyone

### See our growth.

Since 2009, our assets have more than doubled, and our only fee has been reduced by 66%!

**.17%**  
Current Fee



### Connect with us.



Phone:  
888-672-9116



Email:  
isave@isave529.com



Facebook & Instagram  
@isave529



X  
@iowa529plan

**ISave529.com**

Administered by  
**Roby Smith, Iowa State Treasurer**



IAble is Iowa's  
Achieving a Better  
Life Experience  
(ABLE) plan, which  
allows individuals with  
disabilities to gain  
greater financial  
independence.

## Contact Us

IAble.gov  
(888) 609-8910  
ia.clientservice@savewithable.com

See Plan Disclosure Booklet for complete details.

## Maintain Federal Benefits

IAble accounts are protected from determining eligibility for federal benefits, including Medicaid, Supplemental Security Income (SSI), Housing and Urban Development (HUD) and more.



Continue to be eligible for Medicaid services, regardless of your IAble account balance.



Save up to \$100,000 in an IAble account and maintain eligibility for SSI.

## Qualified Expenses

Pay for disability-related expenses that help maintain quality of life. Some examples include:

Personal Support Services  
Assistive Technology  
Basic Living Expenses  
Health and Wellness  
Transportation  
Legal Fees  
Housing



## Tax Benefits

Save with special tax benefits, including:

- Earnings grow tax-deferred
- Qualified withdrawals are tax-free
- Any Iowa taxpayer who contributes can deduct up to \$5,800 from their 2025 taxes - including the account owner, family and friends.

## Eligibility Quiz

[IAble.gov/eligibility/eligibility-quiz](https://IAble.gov/eligibility/eligibility-quiz)

Use the eligibility quiz to determine if you are eligible to open an IAble account. All you need is a few minutes to answer questions regarding your situation and relationship to the individual with a qualifying disability.



## IAble in Numbers

**Total Assets**  
**\$33.8+ million**

**Accounts**  
**3,078**

**Average Account Size**  
**\$10,659**

As of 2/1/2025



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Thank You!