

Immaculate Conception † St. Joseph School Newsletter

www.boscocatholic.org

February 16, 2023

With support from families, we respect and encourage students to reach their potential **Spiritually** by developing a strong relationship with Jesus and knowledge of His church, **Academically** by igniting learning, leadership and life skills, **Physically** by learning about and living healthy habits and **Socially** by becoming active members of the community who serve others as stewards of the Gospel so they are the light of Christ in the world.

No School Friday, February 17

School offices will be closed

No Waterloo buses February 23 & 24

Ash Wednesday

February 22 is Ash Wednesday. We will attend Ash Wednesday Mass at 7:45.

Ash Wednesday marks the beginning of the Season of Lent. It is a season of penance, reflection, and fasting which prepares us for Christ's Resurrection on Easter.

ESA (Educational Savings Account) Website

Families- The Iowa Department of Education made some recent updates to the ESA page. Please take a look!

[ESA Website link](#)



2023 Gold Star Award
for Outstanding Teaching

Tell Us About a Teacher Who Shines!

The R.J. McElroy Trust and KWWL will award ten area teachers the "Gold Star Award for Outstanding Teaching". If you would like to nominate an outstanding teacher, please fill out the nomination form sent home today and place it in the Gold Star nomination box in the school lobby. You may go www.goldstarteacher.com to nominate online. **The deadline for nominations is Monday, February 20.**

IC Youth Choir

Students in grades 3-12 are invited and encouraged to sing with the youth choir at the 10:00am IC Masses on February 26.

Ms. Heather with Preschool news...

During the month of February we have been celebrating Valentine's Day within our preschool classroom. When learning about Valentine's Day we talked about showing the people we love, love and kindness. In our classroom we are friends with everyone and we are learning and practicing how to be a good friend by showing kindness to each other and our teachers. This year we are spreading kindness to others, we colored and decorated placemats for the St. Joseph Omelet breakfast that was held this past weekend. The children enjoyed coloring these and were excited to for others to see them.



Students to attend Latehomecomer

Our 6th, 7th and 8th grade students will be attending Latehomecomers on Thursday, February 23. They will travel to UNI's Gallagher-Bluedorn Performing Arts Center (GBPAC) in Cedar Falls as part of the Kaleidoscope Series.



Please send all newsletter articles to icsnewsletter@boscocatholic.org
by 3:00pm on Wednesday, February 22.



Boys & Girls Junior High Track

Reminder- There is a signup sheet on the wall next to the drinking fountain. Please put your name on this if you plan on going out for track. If you do not have all of the info, just write your name so I know you are interested. I will be scheduling a parent meeting in the next week or two. Thanks-Coach Travis Kuecker

STO - Tuition Assistance

The Our Faith, Our Children, Our Future School Tuition Organization (STO) and Bosco Catholic School System (BCSS) are pleased to once again provide tuition assistance to qualifying families.

The STO program will be utilizing FACTS Management to assist in determining the level of assistance to be awarded.

The FACTS application needs to be completed no later than April 15, 2023. The online FACTS application can be found at <https://online.factsmgmt.com/aid> See the STO flyer below.

2023-2024 Kindergarten and Preschool

We are gathering numbers for our 2023-2024 kindergarten and preschool classes. If you have a child who will be entering kindergarten or preschool next year, or if you know of someone who has a child, please fill out the form in this newsletter and return to the school office.

529 Plans for 2023

The amount taxpayers can deduct from their Iowa taxes for contributions to a 529 plan changes each year and has increased. The State Treasurer just released the new amount for 2023, which is \$3,785 per taxpayer/per child. Up until the May 1, 2023 state tax filing deadline, taxpayers can still donate to a 529 and include it as a deduction on their 2022 taxes (at the 2022 rate of \$3522 per taxpayer/child) as well. See the Iowa ACE 526 Plan flyer below.

Catholic Order of Foresters News

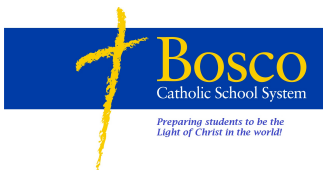
All COF youth members can jump for one hour for free at Get Air Trampoline Park at 3729 University Avenue, Waterloo on Sunday, February 26 between 1:00 & 3:00pm. Friends can jump for one hour for \$10.00. All jumpers need to wear Get Air socks that can be purchased there for \$3.00 & sign a waiver that you can fill out on line at www.getairsports.com and submit. See Donna Delagardelle at the front entrance during that time for tickets.

Pasta Dinner

Looking for a good reason to go out to eat on a Friday during Lent? On March 3 the NCYC group will be doing a pasta dinner to raise funds for their next Catholic Youth Conference trip. The free will donation dinner will include pasta with Alfredo sauce, green beans, salad, and a breadstick. Come dine with us between 5:30-7:00pm in Saint Mary Center. We will not be doing to-go orders this year. Please scan the QR code so we have a rough estimate of how much food to prepare!



FEBRUARY Habit of the Month: **Seek First to Understand, Then to Be Understood**



**Bosco Catholic School System † PO Box 256 † Gilbertville, IA 50634
IC 319-296-1089 † SJ 319-233-5980**

HOORAY!

IT'S AN OUT-OF-UNIFORM DAY!!



WHEN: Monday, February 27

All Bosco K-12 students are invited to participate in an Out-of-Uniform Day for \$1.

Students are encouraged to wear a Bosco spirit shirt/sweatshirt with your favorite sweatpants.

Proceeds go towards the 2023 Post Prom expenses.



We are beginning to prepare for the 2023-2024 school year!

It's time to **RESERVE** your child's **spot** in our
3 year old, 4 year old, or kindergarten program.

If you know of someone who has a 3 year old, 4 year old, or kindergartener,
please let us know or share this form with them!

Our after school program (ABC) will be available for 3 and 4 year olds enrolled in our full day
classes. ABC is open to PK-5 students.

Grade in 2023-2024: (circle grade)

Kindergarten
(M-F 7:30-2:15)

Preschool 4 yr old
Circle option below

Preschool 3 yr old
Circle option below

4 year old option you are interested in:

3 year old option you are interested in:

M - F 7:30 - 2:15

M - F 7:30 - 2:15

M - W - F 7:30 - 2:15

M - W - F 7:30 - 2:15

M - F 7:30 - 10:30

M - F 7:30 - 10:30

Student's Name: _____

Male Female (circle one)

Date of Birth: _____

Parent Names: _____

Street Address, PO Box: _____

City, Zip: _____

Phone: _____

Email Address: _____

Catholic Non-Catholic (circle one) Parish registered: _____



Our Faith STO
a school tuition organization

23-24 Tuition Assistance Application Process

Deadline for application & submitting 2022 federal tax returns is **April 15, 2023**.

Step 1: Apply Now

Complete one FACTS application per family at online.factsmgt.com/aid.

Step 2: Upload 2022 Federal Tax Return

Include your entire federal tax return and all schedules.

If you are not required to complete 2022 federal taxes, upload nontaxable income documentation.

Step 3: Application Fee

Pay \$36.00 fee per family before submitting the FACTS application.

Step 4: Seek Assistance

For questions about the application:

Call FACTS Helpline at 866-315-9262.

Monday–Thursday 7:30am to 7:00pm and Friday 7:30am to 5:00pm.

For help with uploading documents or other assistance completing the application:

Contact your school office.

For more information about the application process and eligibility requirements:

Go to ourfaithsto.org/faqs-for-parents.

Step 5: Receive Notification

Qualifying families will receive notification of STO awards by May 19th.

Step 6: Local Tuition Assistance

If you need additional tuition assistance beyond STO or miss the April 15th priority deadline, you should still complete the STO application and reach out to your school about any additional local tuition assistance options.



IOWA ALLIANCE
FOR CHOICE IN EDUCATION

Iowa 529 Savings Plans Information

Disclaimer

This fact sheet is not intended to provide tax or legal advice. If you are considering using an Iowa 529 plan for K-12 purposes and you have specific questions about your impact, please seek guidance from a tax professional or an attorney. This document is subject to change.

Federal Law Change

Since 2018, qualified expenses for 529 plan federal tax benefit purposes include K-12 tuition at public, private, or religious schools up to \$10,000 per year per student in the aggregate across all qualified tuition programs for a designated beneficiary.

Iowa State Law Change

The Iowa Tax Reform legislation signed into law in June 2018 contained provisions related to distributions from an Iowa 529. The tax provisions were retroactive to Jan. 1, 2018. Under this legislation Iowa taxpayers can use assets in one of the plans under the Iowa Education Savings Plan Trust to pay for K-12 tuition with no Iowa state tax consequences if:

- The beneficiary attends an elementary or secondary school in the state of Iowa;
- The elementary or secondary school is accredited under Iowa Code Section 256.11; and
- The elementary or secondary school adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216.

State tax treatment of K-12 withdrawals is determined by the state(s) where the taxpayer files state income tax. If you're not an Iowa taxpayer, please consult with a tax advisor.

FAQ's

What are the potential Iowa income tax benefits of a 529 account?

All of your College Savings Iowa 529 account earnings are exempt from Iowa state income tax. Iowa taxpayers can deduct up to \$3,785 in contributions per beneficiary (student) account from their adjusted gross income for 2023. The contribution deduction amount changes yearly.

So for example, a family of two parents and two children that maximizes its contributions per account could deduct up to \$15,140 (4 x \$3,785) from their income taxes on their 2022 state taxes.

Note: Iowa taxpayers can contribute to their College Savings Iowa 529 accounts until the Iowa state income tax-filing deadline, which is generally April 30. For example, Iowa taxpayers can deduct up to \$3,522 in contributions from their adjusted gross income for 2022 up to the tax deadline of May 1, 2023.

Please consult your tax advisor for further advice.
(Information provided by College Savings Iowa)

If I pay K-12 tuition from a 529 account, may I still take the Tuition and Textbook Tax Credit on my qualified educational expenses?

Yes. Taxpayers who have one or more dependents attending grades K-12 in an Iowa school may take a credit for each dependent for amounts paid for tuition, books, fees, and materials for extracurricular activities. The credit is 25 percent of the first \$2,000 paid for each dependent. If expenses qualify for both a tax-free 529 plan deduction, as well as the tuition and textbook credit, the taxpayer may claim both.

So for example, if a parent pays his or her child's tuition to an Iowa K-12 school out of a 529 account, he or she may claim the Tuition and Textbook Credit on that tuition payment as well.
(Information provided by Iowa Department of Revenue)

Can an Iowa taxpayer use their 529 funds for K-12 tuition out of state?

Yes. However, their withdrawal would be considered nonqualified for Iowa state tax purposes and would be subject to recapture.

What is the recapture on non-qualified withdrawals?

Contributions to an Iowa 529 Plan that were previously deducted for Iowa income tax purposes must be included as Iowa income when distributed, unless they are used to pay for qualified education expenses. For Iowa income tax purposes, a rollover to a non-Iowa 529 plan will be treated as a non-qualified withdrawal and taxed as income to the extent previously deducted as a contribution to the Iowa 529 Plan.

Who can receive a distribution for K-12 tuition?

A qualified K-12 withdrawal can be sent directly to a K-12 institution or to the participant. Unlike higher education qualified withdrawals, distributions will not be sent directly to the beneficiary (the student).

Can a 529 participant have a K-12 distribution sent directly to the K-12 institution?

Yes. Withdrawals may be authorized and completed online, by U.S. mail, or over the phone, and can be sent directly to the K-12 institution.

Are the age-based tracks suitable for funds contributed for K-12 purposes?

No. Age-based options are designed for higher education and are generally not appropriate for K-12 time horizons. Please consult with a tax advisor for additional advice.

Are other K-12 expenses such as books and supplies qualified education expenses?

No. Tuition is the only qualified education expense for K-12.

How quickly can I receive my funds?

Please allow 10 business days (plus mailing time, if applicable) for funds to arrive.

All qualified withdrawals requested online or by phone may be sent:

- By check to the College Savings Iowa participant or the school.
- Electronically if bank instructions are established on your account.

If you intend to add or change bank information, please factor in a 15-calendar-day verification period, during which assets cannot be sent to the bank.

What if I have additional questions?

Please call the 529 Plan and an associate will assist you.

College Savings Iowa: 888.672.9116

IAdvisor 529 Plan: 888.823.4358

Iowa ACE coordinated with the State Treasurer's office for this information.

Trish Wilger, Executive Director, Iowa Alliance for Choice in Education,
twilger@iowaace.org, 515.323.0687

Revised January 18, 2023