



SUPPLEMENT DATED OCTOBER 15, 2010, TO THE COLLEGE SAVINGS IOWA 529 PLAN PROGRAM DESCRIPTION AND PRIVACY POLICIES

The following information describes important changes and is supplemental to the College Savings Iowa 529 Plan Program Description and Privacy Policies dated July 2009. Please keep this supplement with your Plan documents.

REDUCTION IN TOTAL ANNUAL ASSET-BASED FEE

Effective October 15, 2010, the total annual asset-based fee (the expense ratio) for each Portfolio will decrease from 0.50% to 0.34%. Accordingly, all references in the Program Description and Privacy Policies to the total annual asset-based fee should be changed from 0.50% to 0.34%.

The following replaces the third paragraph under the heading "Asset-Based Fee" on page 16 of the Program Description and Privacy Policies:

The table below shows the Management Fee and the Fees and Expenses of each Portfolio as of October 15, 2010.

The following replaces the table on page 16:

Portfolio	Estimated Underlying Fund Expenses*	Program Management Fee	State Fee	Total Annual Asset-Based Fee
Aggressive Growth Portfolio	0.04%	0.30%	—	0.34%
500 Index Portfolio	0.03	0.31	—	0.34
Growth Portfolio	0.05	0.29	—	0.34
Moderate Growth Portfolio	0.05	0.29	—	0.34
Conservative Growth Portfolio	0.06	0.28	—	0.34
Income Portfolio	0.06	0.28	—	0.34
Bond Index Portfolio	0.05	0.29	—	0.34
Conservative Income Portfolio	0.08	0.26	—	0.34
Money Market Portfolio	0.10	0.24	—	0.34

*Includes a mutual fund's investment advisory fee, administrative, and other expenses. Expenses are as of August 31, 2010.

**The Iowa State Treasurer does not charge an asset-based fee. Vanguard and Upromise make an annual fixed payment to the Iowa State Treasurer's Office for the cost of administering the Trust. This payment is not deducted from any Accounts.

The following replaces the paragraph titled "Investment Cost Example" on page 16:

The following example is intended to help you compare the cost of investing in the Portfolios over different periods of time. It illustrates the hypothetical expenses that you would incur over various periods if you invest \$10,000 in a Portfolio. This example assumes that the Portfolio provides a return of 5% a year, and that the Portfolio's annual asset-based fee of 0.34% remains the same. The results apply whether or not the investment is withdrawn at the end of the period, but they do not take into account any withdrawals that are nonqualified (defined in **Part VII. Withdrawals**) or otherwise subject to state or federal income taxes or to any penalties.

Approximate Cost of a \$10,000 investment

1 Year	3 Years	5 Years	10 Years
\$34.79	\$109.32	\$190.95	\$430.73

These examples do not represent actual expenses or performance from the past or for the future. Actual future expenses and performance may be higher or lower than what is shown or assumed. The table does not consider the impact of any potential state or federal taxes on the redemption.

A look at College Savings Iowa portfolio performance

Total returns* (Period ended 9/30/2010)

College Savings Iowa portfolio (Inception date)	Three months	One year	Three years	Five years	Since inception	Expense ratio
Stocks						
Aggressive Growth (9/20/2001)	12.58%	9.21%	-7.37%	0.86%	4.82%	0.50%
500 Index (8/18/2006)	11.16	9.73	-7.56	—	-1.59	0.50
Balanced						
Growth (5/9/2001)	10.55	9.25	-4.15	2.18	2.82	0.50
Moderate Growth (5/9/2001)	8.44	9.20	-1.09	3.36	3.65	0.50
Conservative Growth (5/9/2001)	6.38	8.80	1.74	4.29	4.29	0.50
Income (5/9/2001)	4.13	8.69	4.52	5.00	4.70	0.50
Bonds						
Bond Index (8/6/2003)	2.37	7.70	6.97	5.72	5.09	0.50
Conservative Income (8/6/2003)	1.73	5.87	5.39	4.77	4.31	0.50
Short-Term Reserves						
Money Market (8/6/2003)	0.00	0.00	1.32	2.57	2.17	0.50
7-day SEC yield as of September 30, 2010**: 0.00%.						

*Annualized.

**The Money Market Portfolio's yield shown more closely reflects the current earnings of the portfolio than the average annual total return. Vanguard and Upromise may voluntarily limit the Money Market Portfolio's Program Management Fee in an effort to maintain a net yield of 0.00%.

The performance data shown represent past performance. Past performance, especially short-term past performance, is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, call 888-672-9116 or visit www.collegesavingsiowa.com.

The Conservative Income Portfolio's and Money Market Portfolio's investments in Vanguard Prime Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of the investment at \$1 per share, it is possible that the portfolios may lose money by investing in the fund.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss in a declining market.

This material may be used in conjunction with the offering of shares of College Savings Iowa 529 Plan portfolios only if preceded or accompanied by the current Program Description.