Save for higher education with my529

Even small amounts can add up

$100 monthly can grow to $5,301

$50 monthly can grow to $2,651

$25 monthly can grow to $1,325

$10 monthly can grow to $530

All numbers are estimates and are used for illustrative purposes only. Earnings assume an initial contribution of $0 and a 5 percent rate of return compounded monthly over four years.

Employee benefits

• Accounts are free to open and only take 10 minutes.
• Earnings are tax-free when spent on qualified higher education expenses.*
• Funds can be used at eligible colleges, universities and technical schools nationwide and abroad.
• Utah state tax credit available for Utah taxpayers.
• Fees are among the lowest in the nation.

Dixie State University Employees

Receive a $20 matching my529 contribution

1. Open a my529 account between March 1 - December 31, 2021
2. Enter promotional code 2021DIXIE
3. Receive a $20 matching my529 contribution when you contribute at least $20.
4. To qualify, the account owner must be a Utah resident. The beneficiary must be new to my529.

*Only valid while promotional funds are available.

Visit https://my529.org/other-essentials/frequently-asked-questions for more information.

my529

my529.org | 801.321.7153

*Qualified higher education expenses include tuition and fees; books and supplies; computers, required equipment and internet access; and certain room and board costs. Funds can also be used for K-12 tuition expenses at public, private or religious schools (up to $10,000 annually); registered apprenticeship programs; and payment of qualified education loans (up to $10,000).

Important Legal Notice

Investing is an important decision. Read the Program Description in its entirety for more information and consider all investment objectives, risks, charges, and expenses before investing. For a copy of the Program Description, call 800.418.2551 or visit my529.org. Investments in my529 are not insured or guaranteed by my529, the Utah Board of Higher Education, the Utah Higher Education Assistance Authority or any other state or federal agency. Your investment could lose value. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-insured accounts. Please read the Program Description to learn about the FDIC-insured accounts. The state in which you or your beneficiary pays taxes or lives may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds, and protection from creditors, not otherwise available to you by investing in my529. You should consider such benefits, if any, before investing in my529. my529 does not provide legal, financial, investment, or tax advice, and the information provided in this document does not contain legal, financial, investment, or tax advice and cannot be construed as such or relied upon for those purposes. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.
Sometimes plans change

Your my529 funds can be withdrawn at any time. However, if funds are used for anything other than qualified higher education expenses, earnings are subject to a 10% federal tax penalty as well as state and federal income tax.

Utah taxpayers must also add back the amount of a nonqualified withdrawal (to the extent it was deducted or used in calculating the Utah my529 credit on their current or a previously filed Utah tax return) as income on their Utah state income tax form for the taxable year a nonqualified withdrawal is made.

Exceptions:
• Attendance at a U.S. service academy.
• Scholarship (up to the amount of the scholarship).
• Certain other unforeseen circumstances.

See the Program Description for details.

Learn more
Phone 800.418.2551 | Fax 800.214.2966
Email info@my529.org | Online my529.org

Mailing address
PO Box 145100, Salt Lake City, UT 84114-5100

Location
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60 South 400 West, Salt Lake City, UT 84101-1284

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The state in which you or your beneficiary pay taxes or live may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds, and protection from creditors, not otherwise available to you by investing in my529. You should consider such benefits, if any, before investing in my529.

my529 does not provide legal, financial, investment, or tax advice, and the information provided in this document does not contain legal, financial, investment, or tax advice and cannot be construed as such or relied upon for those purposes. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.
Not just for Utah schools

Funds in a my529 account can be used at any technical school, college or university in the U.S. or abroad that is qualified to participate in federal student aid programs.


Flexible investment options. my529 offers a variety of investment options. Choose what works best for you.

Low fees. my529 offers a high-quality 529 plan at a low cost to account owners.

Tax advantages. Earnings grow free from federal and Utah state income taxes. Withdrawals are tax-free when used for qualified higher education expenses, such as:

- Tuition and required fees.
- Computers, related equipment and services.
- Required books and supplies.
- Room and board costs for students attending at least half-time.
- K-12 tuition expenses at public, private or religious schools (up to $10,000 annually from all 529 accounts).
- Registered apprenticeships.
- Qualified education loan repayments for a beneficiary or beneficiary’s sibling (of up to a total of $10,000).

Utah resident income tax credit. Utah taxpayers can claim a Utah state income tax credit on my529 account contributions up to certain amounts.

A plan for where the future leads

First, it was colors, letters and numbers. Then, it was algebra, biology and Shakespeare. At every step of your child’s education, you’ve been there to guide them. Now, let my529 help you plan for the next phase.

College, university, trade or technical school—you can use funds for whichever path your beneficiary takes. my529 funds can pay for education costs like tuition and required fees, books, equipment, computers and internet access. You can even use it for K-12 tuition, registered apprenticeships or to pay down qualified education loans.

A my529 account can help your family get there.

Make my529 your 529

Plan ahead for future education costs by investing with my529, Utah’s official 529 educational savings plan.

Accounts are free to open. And my529 doesn’t require minimum balances or contributions.

Invest what you want, when you want. Investing small amounts regularly can make a big difference. If you can, start early—or start today.

An ideal gift. Invite family and friends to contribute to your education through the my529 Gift Program.

Early savings can add up

A my529 account can help your family get there.

Get started

1. Read the Program Description and open an account for free at my529.org or by submitting an Individual Account Agreement (Form 100).
2. Name a beneficiary and choose an investment option based on your financial goals, how long you have to save and your tolerance for risk.
3. Start with a zero balance or make a first-time contribution. What you invest—and when you invest—is up to you.
1. What is a 529 plan?
A 529 plan is a tax-advantaged vehicle designed to encourage individuals to invest for future qualified higher education expenses. 529 funds can also be used to pay up to $10,000 of annual K-12 tuition expenses. These plans are authorized by Section 529 of the Internal Revenue Code.

2. What is my529?
my529 is the official 529 plan established and sponsored by the State of Utah. It is a direct-sold plan, which means you can set up an account and make contributions by dealing directly with my529.

3. Is there any cost to open or maintain a my529 account?
• No. Opening an account is free—no startup fees.
• There are no initial or ongoing contribution requirements.

4. What are the tax benefits?
• Earnings grow tax-deferred from federal and Utah state taxes.
• Withdrawals are tax-free when used for qualified higher education expenses.
• Utah taxpayers may qualify for a Utah state income tax benefit on contributions.

5. Who can own an account?
An account owner can be an individual, a corporation or even a trust. An individual can be an account owner regardless of the relationship to the beneficiary but must be at least 18 years old and a U.S. citizen with a valid Social Security or Taxpayer Identification Number. The individual account owner also must have a physical address in the United States.

6. Who can be a beneficiary?
Anyone can be a beneficiary of an account regardless of his or her relationship to the account owner. The beneficiary must be a U.S. citizen with a valid U.S. Social Security or Taxpayer Identification Number.

7. Can I change the beneficiary?
An account owner may change the beneficiary of the account to a member of the family of the current beneficiary. “Member of the family” is broadly defined and includes but is not limited to siblings, first cousins, parents, children, and grandchildren.

8. How can 529 plan funds be used?
Funds saved through my529 may be used for a beneficiary’s qualified higher education expenses, including tuition and fees; required books, supplies, and equipment; computers, software, and internet access; and certain room and board costs. 529 funds can also be used to pay up to $10,000 of annual K-12 tuition expenses. Qualified expenses also include payments on qualified education loans (up to a lifetime total of $10,000 from all 529 accounts) and costs of registered apprenticeship programs.

9. Where can 529 plan funds be used for higher education?
Funds may be used at any eligible educational institution that participates in federal financial aid programs for students in the United States and abroad. You can find a complete list of eligible educational institutions at the U.S. Department of Education’s federal aid website, www.studentaid.gov.

10. How can 529 plan funds be used for K-12 expenses?
Federal law allows that 529 plan funds may be used for K-12 tuition expenses at public, private, or religious schools from kindergarten through 12th grade. Withdrawals cannot exceed a total of $10,000 per year per beneficiary from all 529 accounts (regardless of who owns the account).

11. Who can contribute to an account?
Anyone can contribute to a my529 account, but only the account owner can (1) control how assets...
12. How can you make contributions to a my529 account?

- Online
- Check
- One-time or recurring electronic contributions from a checking or savings account
- Rolling in funds from another 529 plan
- my529 Gift Program
- Special occasion contributions on birthdays, holidays, or other special events
- Payroll direct deposit if authorized by employer

13. What are my529’s investment options?

my529 offers 16 investment options: four age-based, ten static, and two customized. Underlying investments include Vanguard* and Dimensional* mutual funds, a PIMCO stable value fund, and FDIC-insured accounts.

*Vanguard is a trademark of The Vanguard Group Inc.
Dimensional is a trademark of Dimensional Fund Advisors LP.

Read the Program Description for more information on my529’s investment options.

14. Can I make an investment option change?

The IRS allows an account owner two investment option changes per calendar year for the same beneficiary. An account owner may also change investment options in connection with a change of beneficiary.

15. What if I make a nonqualified withdrawal?

The earnings portion of funds withdrawn from a my529 account that is not used for qualified higher education expenses or up to $10,000 of K-12 tuition expenses will be subject to federal and state income taxes and a 10% federal tax penalty. In addition, the Utah account owner must add back the amount of a nonqualified withdrawal (to the extent it was deducted or used in calculating the Utah my529 credit on their current or a previously filed Utah tax return) as income on his or her Utah state income tax form for the taxable year the nonqualified withdrawal was made.

16. How will a change in circumstances impact my529 accounts?

Unforeseen circumstances occur, and the law accommodates certain situations. You may request a nonqualified withdrawal without penalty in the following circumstances:

- If the beneficiary dies or becomes disabled
- If the beneficiary receives a scholarship (up to the amount of the scholarship)
- If the beneficiary attends a U.S. service academy
- If 529 funds are used to claim certain federal education benefits

In those circumstances, the earnings portion of a nonqualified withdrawal will be subject to federal and state income taxes but will be exempt from the additional 10% federal tax penalty.

Read the Program Description for more information on when certain withdrawals can be made without penalty.

17. What happens if I end up with more in the account than the beneficiary needs for higher education?

- Keep the funds in the account to pay for graduate school or future qualified higher education expenses
- Transfer the funds to a member of the beneficiary’s family
- Make a nonqualified withdrawal

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Dimensional is a trademark of Dimensional Fund Advisors LP.

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my529 does not provide legal, financial, investment, or tax advice, and the information provided in this document does not contain legal, financial, investment or tax advice and cannot be construed as such or relied upon for those purposes. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.