PSA: Observe Save for Education Day with a 529 plan

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Whether your children are in grade school or high school, one year soon they'll be leaving for college or trade school. *Now* is the time to prepare.

A good way is by contributing to a *529 education savings plan*. Contributions are made with after-tax dollars, accumulate with no federal income tax and can be withdrawn for qualified education expenses federally tax free.

The list of qualified expenses runs the gamut from tuition and housing to computers to student loan repayments.

Another benefit: As the account owner, you – not the beneficiary – control the account. For example, if you don't use all the funds, you can roll them to another family member’s 529 plan.

Of course, there are specific guidelines to follow, which your financial advisor can help you navigate.

By the way, May 29—“five, two, nine” — is Save for Education Day. It's a good day to commit, or recommit, to having a strategy to pay for education.

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