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**Earn Utah State Tax Benefits by Saving for College with UESP**

*Submit contributions by year’s end to qualify for tax credits*

**(Salt Lake City)** When Utah taxpayers save for college with the Utah Educational Savings Plan (UESP), they can also save on their 2017 taxes.

If they meet certain year-end deadlines, any contribution, up to the allowed maximum, that a UESP account owner makes to an account for someone who was age 18 or younger when designated as the account beneficiary qualifies for the 5 percent Utah state income tax credit or deduction. For example, a Utah account owner who contributes \$100 to a UESP account in 2017 may claim a \$5 credit. A \$1,000 contribution qualifies for a \$50 credit. A couple filing jointly who contribute \$3,000 are eligible to claim a \$150 tax credit. Plus, if a friend or family member contributes to an account, the account owner can claim that contribution for the tax credit up to the maximum allowed.

2017 Utah State Income Tax Benefits			
Tax Filer	UESP Account Type	2017 Maximum Allowable Contribution for a Utah State Income Tax Credit	2017 Maximum Utah State Income Tax Credit per Beneficiary (5%)
Single	Individual	\$1,920	\$96
Joint	Individual	\$3,840	\$192
Trusts	Institutional	\$1,920	\$96
Grantor Trust, Married Filing Jointly	Institutional	\$3,840	\$192
Corporation	Institutional	\$1,920	\$1,920*

\*deduction

“The State of Utah believes in the importance of higher education, building in tax benefits to support families as they save toward their college goals,” said Lynne Ward, executive director of UESP. “Utah account owners can take advantage of this annual 5 percent state tax credit *per qualified beneficiary*, in addition to the federal tax benefits they can receive by investing in a 529 account with UESP.”

## UESP 2017 Year-End Deadlines

To qualify for the 2017 Utah state income tax benefit, UESP account owners who pay Utah state income taxes must submit their contributions by mail, or deliver them by overnight carrier or in person to the UESP office before 5 p.m. MT, Friday, December 29, 2017. The deadline for contributions made online at [uesp.org](http://uesp.org) is 11:59 p.m. MT, Sunday, December 31, 2017. New UESP account owners who pay Utah state income taxes must submit their new Account Agreements and contributions by the same deadlines. (See table of deadlines below.)

Account Agreements and contributions may be sent to UESP in the following ways:

- **Mail.** UESP, PO Box 145100, Salt Lake City, UT 84114-5100
- **Deliver in person or by overnight carrier.** UESP, State Board of Regents Building, Gateway 2, 60 South 400 West, Salt Lake City, UT 84101-1284
- **Fax.** 800.214.2956 (Account Agreements only)
- **Online.** [uesp.org](http://uesp.org)

## Additional Deadlines

End-of-year deadlines are also approaching for other types of UESP transactions, including withdrawals, investment option changes, and rollovers.

2017 Year-End Deadlines		
Transaction	Online Process Deadline Must be received by UESP before 11:59 p.m. MT	Manual Process Deadline <sup>1</sup> Must be received by UESP before 5 p.m. MT
Contributions	Sunday, December 31, 2017	Friday, December 29, 2017
New Accounts	Sunday, December 31, 2017	Friday, December 29, 2017
Withdrawals	Sunday, December 31, 2017	Friday, December 29, 2017
Investment Option Change	Sunday, December 31, 2017	Friday, December 29, 2017
Incoming Rollovers (money received)	N/A	Friday, December 29, 2017
Transfers (between accounts with the <b>same</b> account owner)	Sunday, December 31, 2017	Friday, December 29, 2017
Transfers (between accounts with <b>different</b> account owners)	N/A	Friday, December 29, 2017
Outgoing Rollovers	N/A	Friday, December 15, 2017

All contributions must be in good order—accurate, proper, legible, and complete.

<sup>1</sup>Paper forms and incoming taxes are considered manual submissions and must meet the deadlines for the manual process. A mailed contribution postmarked on or before the December 29, 2017, deadline but received in 2018 will be recorded as a 2018 tax-year contribution.

## More Tax Benefits

In addition to the Utah state income tax credit, earnings on UESP accounts grow tax-deferred. Withdrawals are free from federal and Utah state income taxes when used for qualified higher education expenses. Qualified expenses include tuition and fees; required books, supplies, and equipment; computers, related equipment, services, and internet access; and certain room and board costs at technical schools, colleges,

and universities in the United States and abroad that participate in federal financial aid programs for students.

### **About UESP**

UESP, Utah's official nonprofit 529 college savings plan, is highly ranked by Morningstar, Inc. for its low fees and industry innovations, such as its customized allocation investment options.

Accounts are free to open, and UESP requires no minimum deposit or account balance. UESP's user-friendly website, [uesp.org](http://uesp.org), makes it easy to open, manage, and contribute to an account online.

To learn more about the Utah Educational Savings Plan, visit [uesp.org](http://uesp.org), call UESP toll-free at 800.418.2551, or email [info@uesp.org](mailto:info@uesp.org).

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*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. Call 800.418.2551 for a copy of the Program Description or visit [uesp.org](http://uesp.org).*

*Investments in UESP are not insured or guaranteed by UESP, the Utah State Board of Regents, 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 UESP. You should consider such benefits, if any, before investing in UESP.*

*UESP 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.*

*A Morningstar Analyst Rating for a 529 College Savings Plan is not a credit or risk rating. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Morningstar does not represent its Analyst Ratings to be guarantees. Please visit [Morningstar.com](http://Morningstar.com) for more information about the Analyst Ratings, as well as other Morningstar ratings and fund rankings.*