

Ready for a withdrawal?

my529[®]

You've been saving. Here's what you need to know.

Choose how you will request the funds

1

Online

or

Form 300

Note: Form 300 must be used when the withdrawal amount is \$75,000 or more (also requires a Signature Guarantee) or funds are sent to an international school.

Choose who will receive the funds

2



Account owner



Beneficiary



Institution

Choose how your funds will be delivered

3



Electronic funds transfer



Funds can be deposited electronically into the account owner's or beneficiary's bank account. Funds for K-12 tuition expenses can only be transferred to the account owner's bank account.

- Link account owner bank account.
- Link beneficiary bank account.



Electronic payment



Participating higher education institutions receive secure payment within approximately 2-3 business days. There is a \$3.50 service fee per transaction. Transactions are trackable in my529 online account.

- Have beneficiary's student ID handy.
- Confirm due dates for tuition or room and board.



Check



- Ensure addresses are current for account owner and beneficiary.
- Verify the school mailing address.
- Confirm due dates for tuition or room and board.
- Checks will be mailed in 3-5 business days.
- Allow up to two weeks for delivery.

Qualified education expenses

- Tuition and mandatory fees.
- Books, supplies and required equipment.
- Room and board. Student must be enrolled at least half-time. Costs cannot exceed the allowance for room and board set by the school. See Program Description.
- Computers, peripheral equipment, educational software and internet access.
- Registered apprenticeships.
- K-12 expenses (\$20,000 limit per beneficiary per calendar year).
- Payment on qualified education loans for beneficiary or sibling (\$10,000 lifetime limit).
- Qualified postsecondary credentialing expenses.



Things to consider

Nonqualified expenses incur a tax penalty.

- Earnings portion subject to federal and state income tax; Utah residents, tax addback may apply.
- Earnings portion subject to additional 10% federal tax penalty.

Form 1099-Q is sent annually to the IRS reporting total funds withdrawn.

- Earnings do not need to be reported on federal or Utah state tax returns if withdrawn funds are used for qualified education expenses.

Who receives Form 1099-Q?

- Account owner, if they receive the funds.
- Beneficiary, if either the beneficiary or school receives the funds.

Impact on federal financial aid analysis.

- See Program Description to learn more.



my529.org/how-to-save/withdraw

Important Legal Notice

Investing is an important decision. The investments in your account may vary with market conditions and could lose value. Carefully 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. my529 does not provide legal, financial, investment or tax advice. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.