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my529's direct-to-school payments: 'Small price for a lot of peace of mind'

Utah's 529 educational savings plan launches efficient electronic payment service

(Salt Lake City) my529's account owners now have time on their side when they need to pay expenses like tuition or room and board.

Utah's 529 educational savings plan announces an expedited withdrawal option: Direct-to-school electronic payments to participating higher education institutions.

Available now to account owners, the payment service delivers funds withdrawn from a my529 account to a school within approximately two to three business days. Account owners can track the payment status from their my529 account, making it possible to see when their student's institution has posted the funds.

The streamlined process costs \$3.50 per transaction.

"It's a small price for a lot of peace of mind," said Richard Ellis, my529 executive director.

Ellis noted that the expedited delivery can help my529 account owners make timely payments. This can ensure that expenses like tuition, meal plans or on-campus housing are not delayed.

"Sending a paper check to a school requires more lead time for account owners, and that includes the time it takes a school to receive and deposit the funds. Direct electronic payments can make the process more efficient for everyone, institutions included," Ellis said.

Higher education institutions registered within the payment network may receive electronic payments. At press time, the service connects with more than 600 schools. K-12 institutions do not participate in the service.

"my529 continues to provide excellent products and solutions for the 529 investor," Ellis said. "We know account owners are used to being able to send funds quickly via other platforms, and now they can do the same from their my529 account."

Learn more about my529's electronic payment service by visiting my529.org, logging in to your my529 account, or calling 800.418.2551.

Other ways my529 makes things easy. Head to my529.org to explore our plan's back-to-school solutions, such as payment cards for campus expenses. Additionally, you can now make contributions via debit card to the Gift Program, where you can invite friends and family to contribute to your student's future education expenses.

About my529

my529, Utah's official nonprofit 529 educational savings plan, is highly rated by Morningstar Inc.

Accounts are free to open, and my529 requires no minimum deposit or account balance. my529's user-friendly website, my529.org, makes it easy to open, manage, and contribute to an account online.

To learn more, visit my529.org, call toll-free at 800.418.2551, or email info@my529.org.

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.

Investments in my529 are not insured or guaranteed by my529, the Utah Board of Higher Education, the Utah Education Savings Board of Trustees, any other state or federal agency, or any third party. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-Insured investment option. In addition, my529 offers investment options that are partially insured for the portion of the respective investment option that includes FDIC-insured accounts as an underlying investment.

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. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.

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