Payroll Contribution Guide

New to my529?
You can make a contribution to your my529 account* with every paycheck. It is an easy way to keep the contributions flowing.

Set up direct deposit to make automatic, after-tax contributions to your my529 account each pay period.

Here’s how

First, ensure your employer has the ability to offer payroll direct deposit/s.

Then follow the steps below.

1. Click on account login at my529.org and enter your account username.

2. On the side menu, below Payroll Contribution, click “Set up/Change Payroll Contribution.”

3. Click the “Go to my payroll contributions” button.

4. Fill in the following information:
   A. The total contribution amount each pay period
   B. Your employer’s name
   C. The dollar amount or percentage of your contribution to go to each my529 account

*For third party contributions and UGMA/UTMA accounts, see page 2.
Read the agreement and then click “I agree.”

After you enter your information, you will receive a my529 routing number and bank account number (A).

Submit this information to your company’s human resources department, or add it to your HR portal, to activate your contribution.

Your human resources department will need to add this information as a new after-tax direct deposit in the employer’s payroll system. Please contact them for guidance, if necessary.

Make sure the payroll bank account type is listed as “checking” within the HR system (B).

If you want to make changes to your payroll contribution

To make changes, click “Go to my payroll contribution,” and you will see your last saved payroll selections.

Changes to your payroll contribution amount or cancellation of your contribution will not take place until you contact your employer with the new information.

Setting up payroll contribution by mail or fax

Alternatively, you can set up payroll contribution by submitting Form 205 to my529 by fax or by mail. You can download Form 205 (Payroll Contribution) at my529.org, or you can call 800.418.2551 to request a copy. See below for fax and address details. You will still need to provide the bank account and routing numbers to your employer.

Third party contributions (family, friends, etc.)

For questions regarding third party contributions, please contact my529 for guidance.

UGMA/UTMA accounts

my529 UGMA/UTMA accounts cannot be funded through payroll contribution.

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 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 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.