

# Quincy Cass Associates, Inc.

## Invest in a Child's Future with a 529 Savings Plan

A 529 plan is a smart strategy for a tax-advantage investment vehicle designed to save for college and other post-secondary training for a designated beneficiary, such as a child or grandchild.

### WHAT IS A 529 PLAN?

A 529 plan is operated by a state or educational institution, with tax advantages and potentially other incentives to make it easier to save for college or post-secondary training for a designated beneficiary. Individuals living in any one of the 50 states may participate in the Fidelity 529 plan. Your beneficiary may pay for higher education expenses at any accredited college or university.

### HOW DOES A 529 WORK?

A 529 plan can be created by contacting Quincy Cass Associates, Inc.

- Complete application form
- Fund the account
- Rest knowing your beneficiary will have funds to meet some or all future educational expenses.

### ADVANTAGES

There are several advantages when you invest your money for college in a 529 plan:

#### Tax Advantage:

- Withdrawals are tax free from federal income taxes when used for a qualified higher education expense such as tuition or room and board.

#### Control and Flexibility:

- Withdrawals are tax free from federal income taxes when used for a qualified higher education expense such as tuition or room and board.
- Flexibility to use the funds at most accredited colleges and universities
- No income requirements for opening an account

#### Estate Planning and Accelerated Gifting:

- Assets gifted to a 529 plan are considered removed from the donor's estate.
- Contribution limits
  - i. \$15,000 each year per child
  - ii. \$30,000 each year if married filing jointly
  - iii. \$75,000 5-year lump sum accelerated
  - iv. \$150,000 5-year if married filing jointly.

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