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A Primer on Section 529 Plans

The section 529 plan – named after a section of the Internal Revenue Code enacted less than twenty years ago – provides an effective way to save for college expenses. Today over ten million investors participate in these plans with more than \$200 billion invested. If you have children or grandchildren with college plans for their future, it might be good to look into the 529 plan as a part of your strategy.

The section 529 plans are offered by the states and typically include the option of a prepaid tuition plan for particular institutions as well as a more general savings plan option which can be used at any eligible institution nationwide. The terms and investment selections of these savings plans vary from state to state and plan to plan. However, these plans have several factors in common, including their tax benefits, tax risks, significant elements of control for the contributor and more.

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