

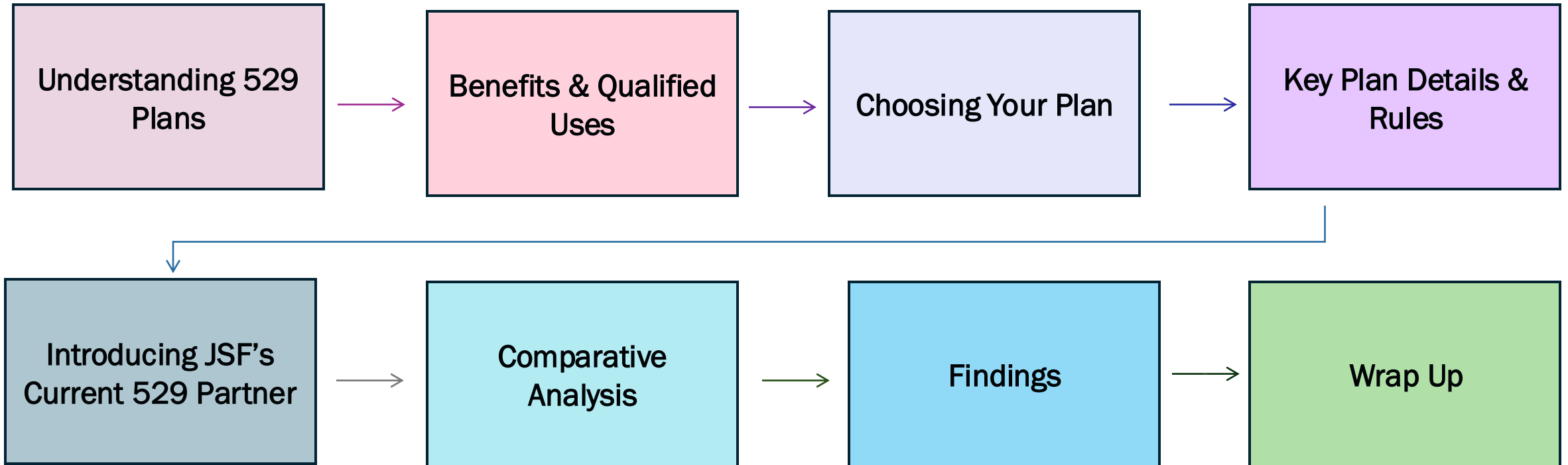


529 Plans

Review, Updates, and
Comparisons

August 6th 2025

Agenda



The cost of college tuition has increased more rapidly than any other household expenditure in recent decades

Education Prices Stats

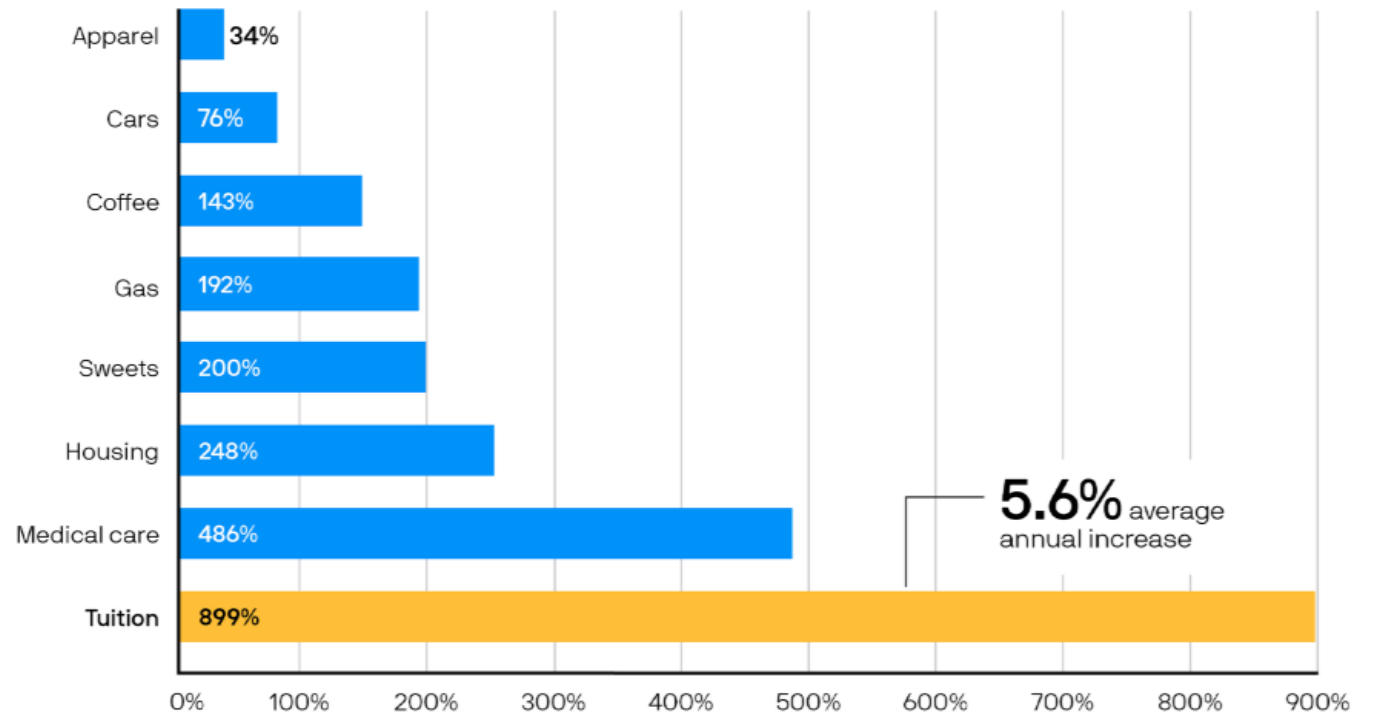
Between 2010 and 2023, the cost of attending a private 4-year school grew 55.9%

The U.S. collectively owes over \$1.78 trillion in student loan debt

The current average cost of a private 4-year institution for 2025 is \$60,358

The predicted average cost of a private 4-year institution in 2045 is \$109,013

College tuition vs. other expenses
Cumulative percentage price change since 1983



Source: BLS, Consumer Price Index, J.P. Morgan Asset Management. Data represent cumulative percentage price change from 12/31/82 to 12/31/24
<https://am.jpmorgan.com/us/en/asset-management/adv/investment-strategies/college-planning-essentials/viewer/college-costs/cpe-ccinflation/>

You can't control the cost of college, but you can control how prepared you are

College Costs Are Surging

Why?

Admin and Compliance Growth

- “Administrative bloat,” more departments = higher overhead

Campus Arms Race

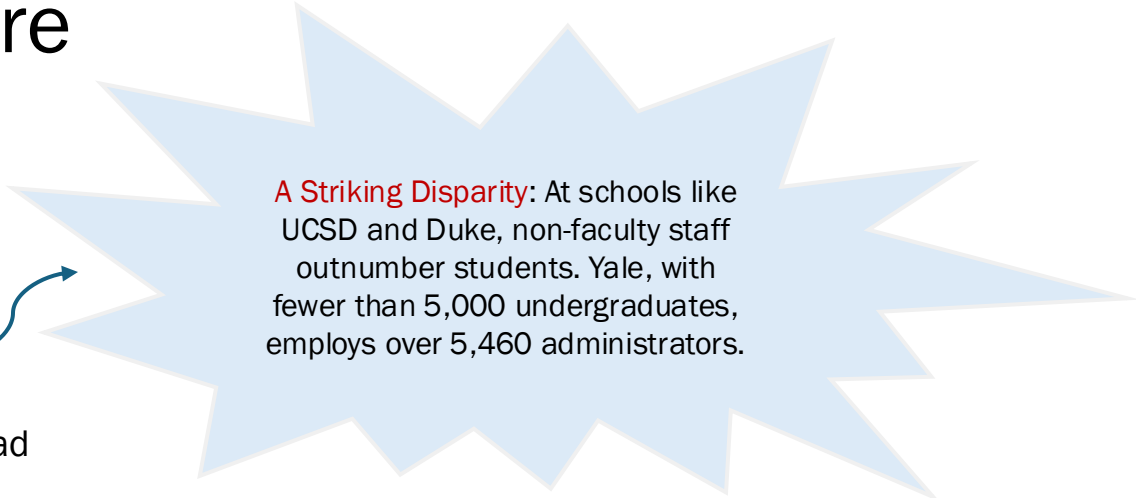
- New dorms, dining halls, gyms = premium experiences at premium prices

Tech Spending

- Constant upgrades in software, hardware, and support

Employee Salaries/Benefit Costs

- Healthcare and retirement plans drive up expenses



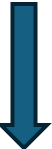
NO Pressure to Lower Prices (Lack of Regulation)

- Federal funding cuts → public colleges raise tuition
- Financial aid and loans dull price sensitivity
- Students still see college as a must → demand stays high
- Few cheaper alternatives due to accreditation and federal aid barriers



Conclusion

Saving early *is* essential



Solution

Benefit from tax-exempt withdrawals for educational expenses

<https://www.forbes.com/sites/mastercard/2025/06/18/digital-lifeline-how-technology-can-empower-small-businesses-with-smarter-safer-growth/>
<https://ssti.org/blog/why-cost-college-rising-so-fast>
(<https://students.bowdoin.edu/bowdoin-review/features/death-by-a-thousand-emails-how-administrative-bloat-is-killing-american-higher-education/>)

Three savings accounts that allow **tax-free** withdrawals for educational expenses

Custodial
Accounts
(UTMAs)

Roth IRA's

Coverdell ESA's

529 Plans

529s dominate as Coverdell education savings accounts fall short in flexibility and scope



Educational Saving Plans

- ❖ Lower Contribution Limits
- ❖ Income Restrictions
- ❖ Age Restrictions
- ❖ Investment Flexibility

vs

- ❖ Higher Contribution Limits
- ❖ No income Restrictions
- ❖ No Age Restrictions
- ❖ Limited Investment Options



Income limitations

Coverdell ESA

- ❖ Single: \$95k - \$110k (max)
- ❖ MFJ: \$190k - \$220k (max)

529s

- ❖ No income restrictions

Contribution Limits

Coverdell ESA

- ❖ Annual maximum contribution limit is \$2,000 per beneficiary with phaseouts based on MAGI
- ❖ Contributions must end once beneficiary reaches age 18

529s

- ❖ No annual contribution limit
- ❖ Total account contribution cap: issued by state
- ❖ No age restrictions

Flexibility makes 529 savings plans the preferred choice over prepaid tuition



529 Prepaid Tuition

Allow you to purchase future tuition at today's prices, typically for in-state public colleges. Often guarantee that the cost of tuition will be covered regardless of future increases

State Sponsored

Only 9 states that offer them: Florida, Maryland, Massachusetts, Michigan, Mississippi, Nevada, Pennsylvania, Texas, and Washington

College Well's Private College 529 Plan

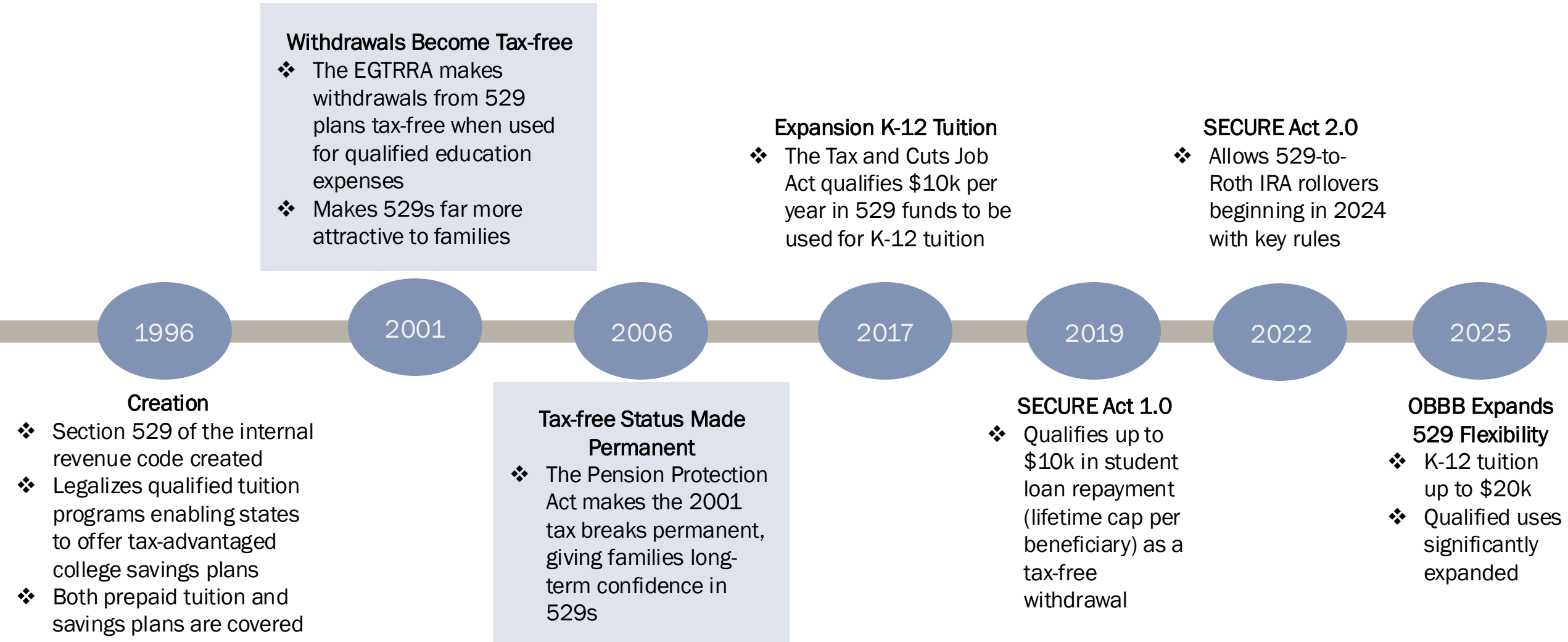
Offers the only prepaid tuition program that lets account holders lock in a percentage of tuition at nearly 300 private colleges nationwide using tuition certificates



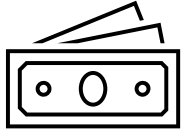
529 Savings Plan

Allow you to invest your contributions in various investment portfolios, and the returns are based on the market performance of those investments

529 plans benefits have significantly expanded since their inception



529 withdrawals cover a wide range of qualified expenses



529 Funds Qualified Uses

- Higher education tuition and fees
- K-12 tuition up to \$20k
- Pay down up to \$10k (lifetime cap) in student loans
- Education Related Expenses
 - Room & board
 - Curriculum and curricular materials
 - Books and other instructional materials
 - Online educational materials
- Tutoring or educational classes outside the home
- Fees for nationally standardized tests (SAT, ACT, AP, etc.)
- Dual-enrollment fees
- Post-secondary credentialing fees
- Licensing and Certification Prep

529 Plans now offer expanded options for beneficiaries who choose not to attend college, allowing funds to be used for a broader range of education-related expenses.

529s also offer Estate planning benefits



Retain Control of Assets

The account owner, not the beneficiary, maintains control of the assets in the 529 plan even after the beneficiary turns 18

- ❖ **Unique Advantage:** The value of the 529 accounts are removed from your taxable estate, while you still retain full control over the account funds



Gift Tax Exclusion

Contributions to 529s are subject to the annual gift tax exclusion, which is \$19,000 per donor per beneficiary

5-Year Lump Sum Election: You can contribute up to five times the annual gift tax exclusion (\$95,000) at once, treating it as if made over 5 years, without incurring gift tax, provided no other gifts are made to the beneficiary during that time

- To receive the full 5-year gift tax exclusion, the individual must live until January 1 of the 5th calendar year
- If they die in Year 4, 20% of the gifted amount (Year 5 portion) is included in their taxable estate
- Earnings in the 529 account remain outside their estate

529 plans allow you to transfer or repurpose unused funds

The best option may vary according to each client's needs

Transfer Beneficiaries

Most flexible & used option

The 529 plan account owner can change the beneficiary to a qualifying family member of the current beneficiary at **any time** without tax consequences

Roth IRA Rollovers

Under the Secure 2.0 Act, starting January 1, 2024, account owners can now roll over unused 529 funds to a Roth IRA without incurring taxes or penalties under specific conditions

- 529 account must have been open for at least 15 years
- Allowed one tax-free rollover in a 12-month period
- Cannot roll over any contributions made in the last 5 years
- Rollovers must follow annual Roth IRA contribution limits (\$7k for 2025, or \$8k if beneficiary is 50 or older)
- **\$35k lifetime rollover limit** per beneficiary

Or Incur a Penalty for Non-Qualified Withdrawals

- 10% federal penalty
- Ordinary tax on earnings

529 Plans at JSF



Clients who want JSF to manage their 529s opt for advisor-sold plans vs buying

Feature	Advisor-Sold 529 Plans	Direct-Sold 529 Plans
Access	Available through licensed financial advisors	Sold directly by state-sponsored programs or financial intuitions
Guidance & Support	Personalized guidance from a financial professional	Managed directly by the account holder
Fees	Have higher fees due to advisory services	Generally, have lower fees
Client Service	Offer ongoing client service benefits	Less personalized guidance and support
Investment Management	Professional management and rebalancing	Self-managed investment decisions
Share Classes	Typically offer Class A and Class C	Generally, do not have share class with sales charges

<https://www.savingforcollege.com/article/how-to-choose-the-best-529-plan-for-you>



John Hancock has been our main provider for over 20+ years

JSF 529 John Hancock Portfolio

~300 Accounts
~\$29m JSF AUM

Selling Points

Enhanced
Creditor
Protection



Strong Performance
History



Multimanager
Investment Options



Limited
Creditor
Protection

Variable Performance
History

Limited
Investment Options



John Hancock's
Freedom 529 Plan

Competitor 529
Plans

Unique Features of John Hancock Freedom 529 Plan

1. Receive creditor protection through the State of Alaska
2. Account can be **active for 1000 years**
3. Jointly managed by John Hancock Investment Management and T. Rowe Price
4. May be eligible for in-state tuition at the University of Alaska

There are limited allocations per year, so most of our client's are invested in target-date funds

Investment options in a 529 plan can be changed up to twice per calendar year

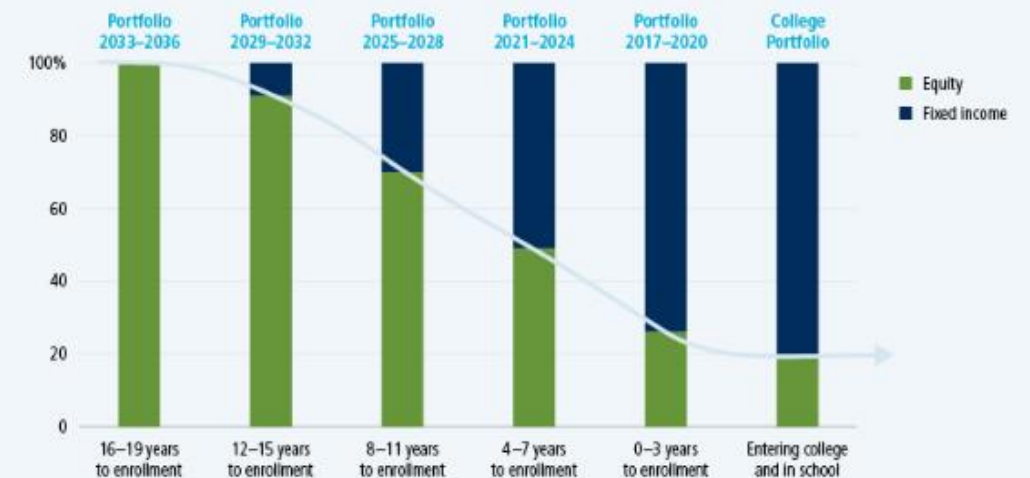
JSF's revenue model for 529's is retail accounts (not fee based). Manager's share a % of commissions with our registered representatives

4 Types of Offerings Total of 21 Investment Options Portfolio

1. Enrollment-Based Portfolios, also called lifetime and target-date
 - Automatically adjust (become more conservative) as beneficiary approaches college age
2. Target-Risk Multimanager Portfolios
 - Offer fixed risk/reward portfolios by investing across various asset classes, investment styles and managers
3. Static Portfolios
 - Allow investing for a specific asset class exposure or risk tolerance
4. Individual Portfolios
 - Allow investing in single underlying funds to complement an existing portfolio or to build your own

592 glide paths emphasize growth for young beneficiaries, preservation for those more mature

John Hancock Freedom 529 Portfolios target allocations, 3/31/18



Source: John Hancock Investments, 3/31/18.

529 Plan Comparison



We compared John Hancock with leading 529 plans

	John Hancock Freedom 529s	BlackRock's College Advantage 529s	American Funds Invest 529s
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Current Provider

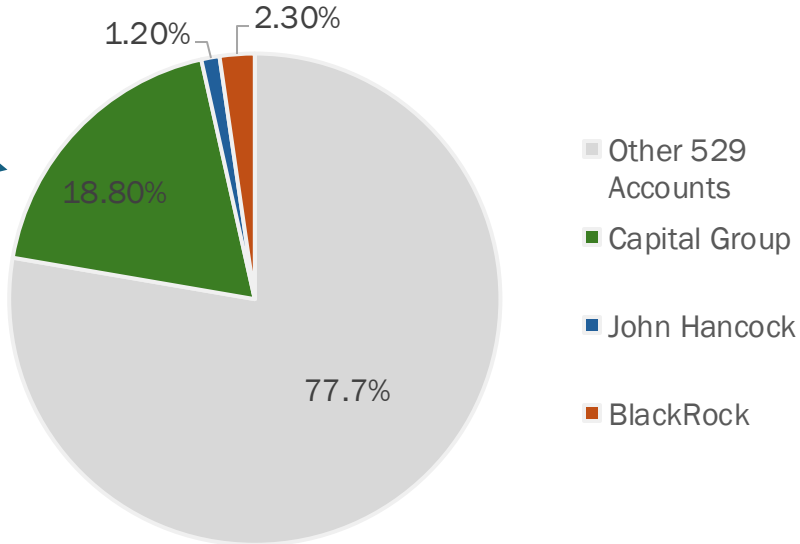
Leading Performance



Largest Market Share

Manager	T. Rowe Price	BlackRock Advisors	Capital Group
State	Alaska	Ohio	Virginia
Creditor Protection?	Yes	Yes	Yes
Max Contribution	\$550k	\$555k	\$550k
Lifespan	1000 Years	No Cap	30 years
Maintenance Fee	\$15 annual fee (waived if meets certain requirements)	\$15 annual fee (waived if meets certain requirements)	No Fee

529 Market Share by AUM

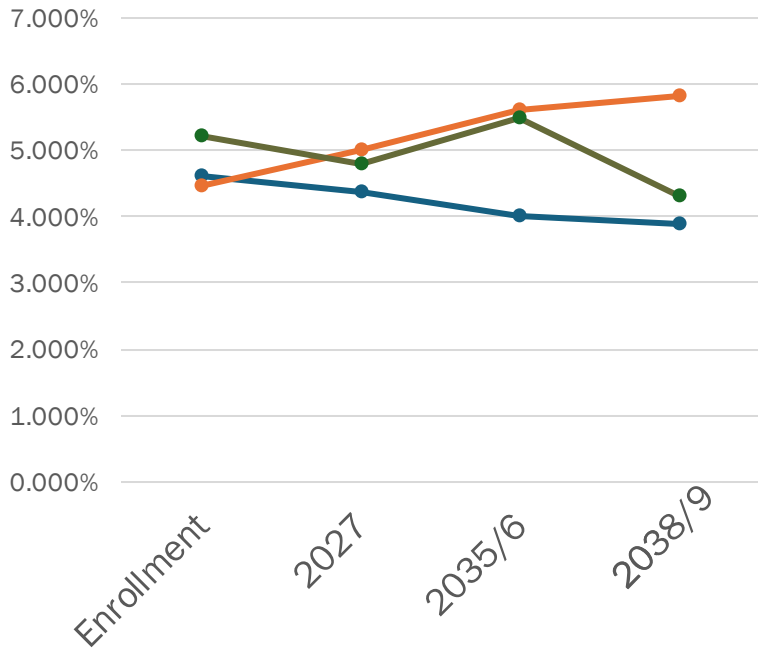


529 Plan	AUM
All 529s	\$500B (16.3m accounts)
Capital Group	\$94B
BlackRock	\$11.3B
John Hancock	\$6B

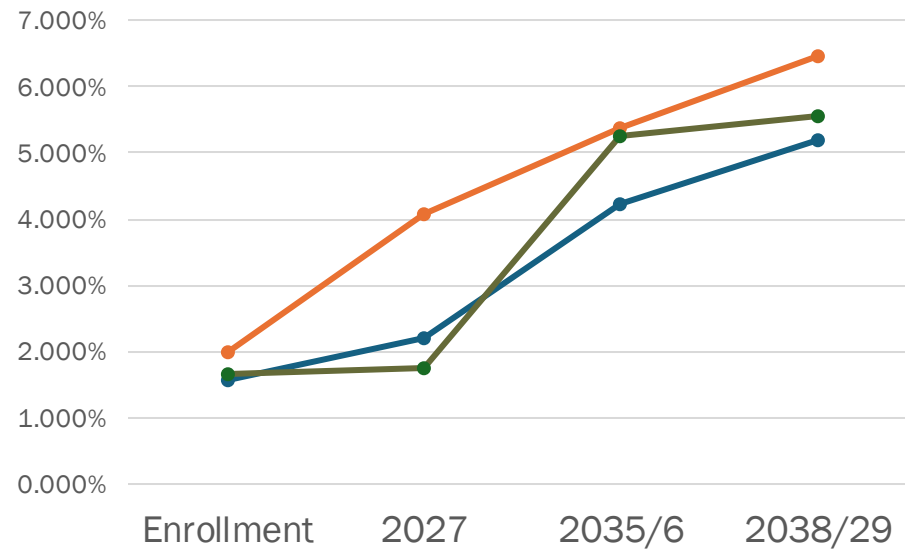
<https://www.savingforcollege.com/article/2024-ratings-and-new-award-designations>
<https://www.529conference.com/1q-2025-529-and-able-market-sizing-highlights/>

Blackrock's 529 plan outperforms John Hancock's and American Funds' offerings

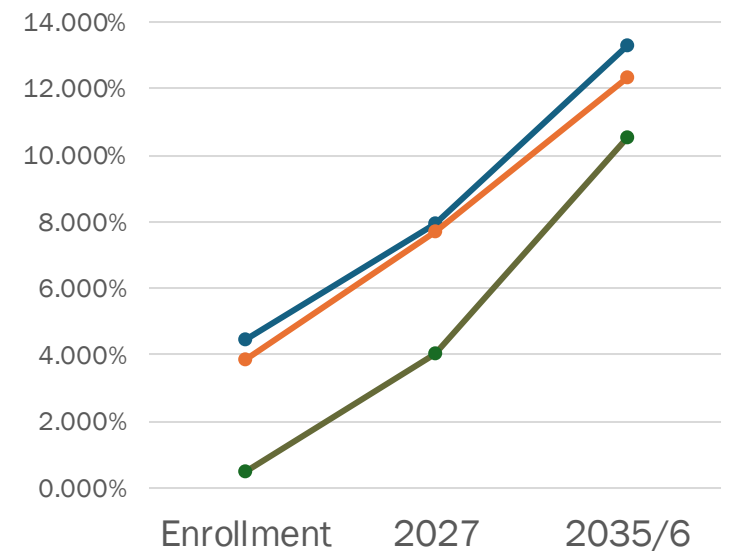
1Y Performance x Target Date



3Y Performance x Target Date



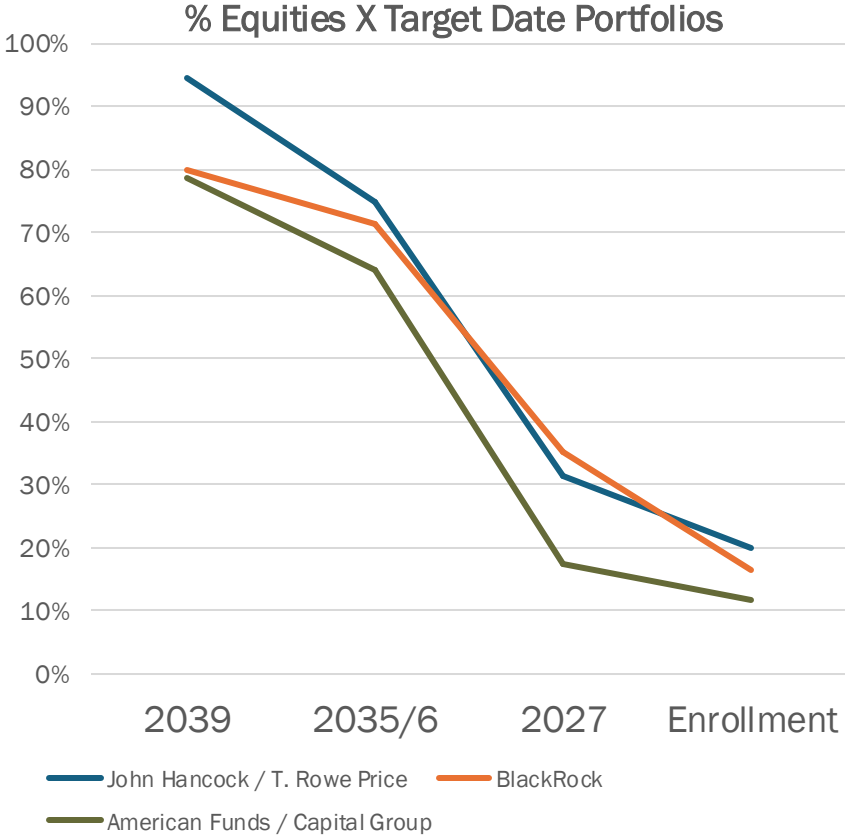
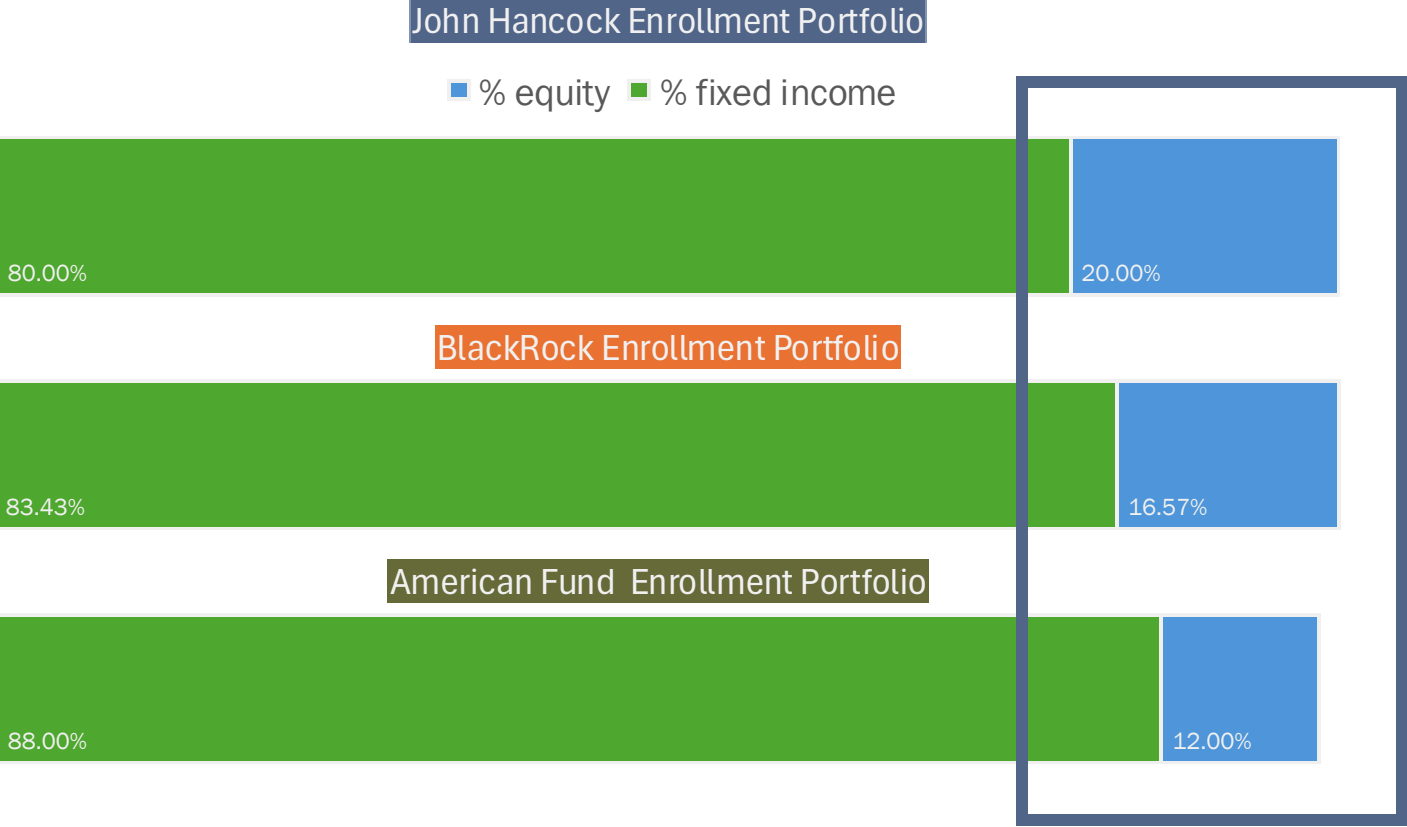
5Y Performance x Target Date



- John Hancock / T. Rowe Price
- BlackRock
- American Funds / Capital Group

https://www.savingforcollege.com/portfolio-lookup/index.php?plan_id=89

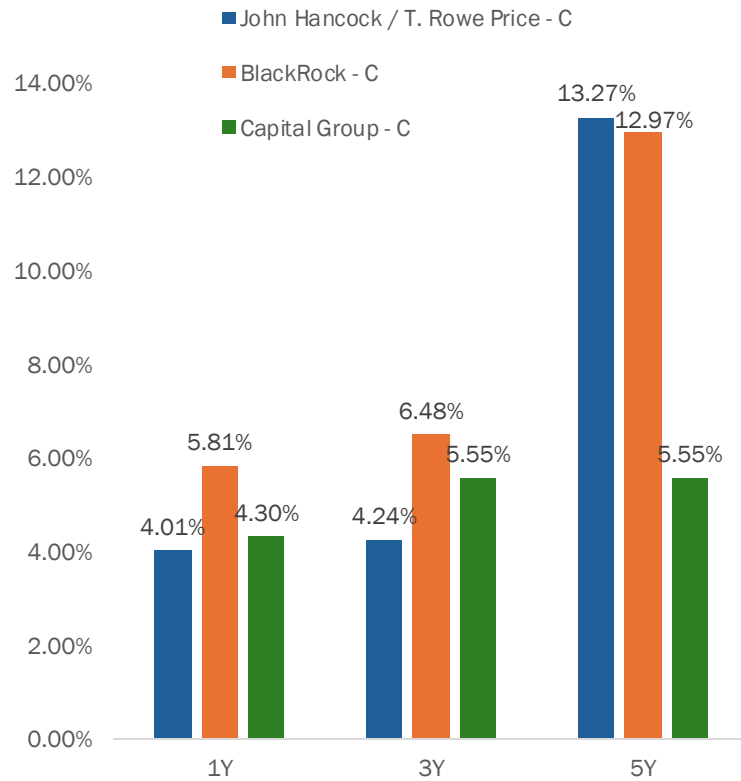
However, each provider offers a different age-based allocation



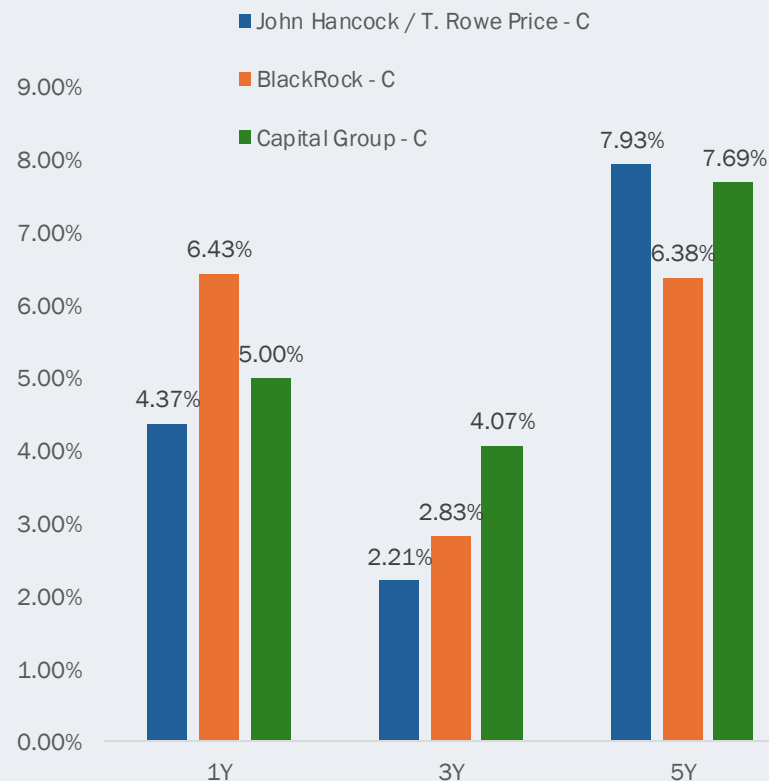
https://www.savingforcollege.com/portfolio-lookup/index.php?plan_id=89

... so compared performance by asset allocation to paint a better picture

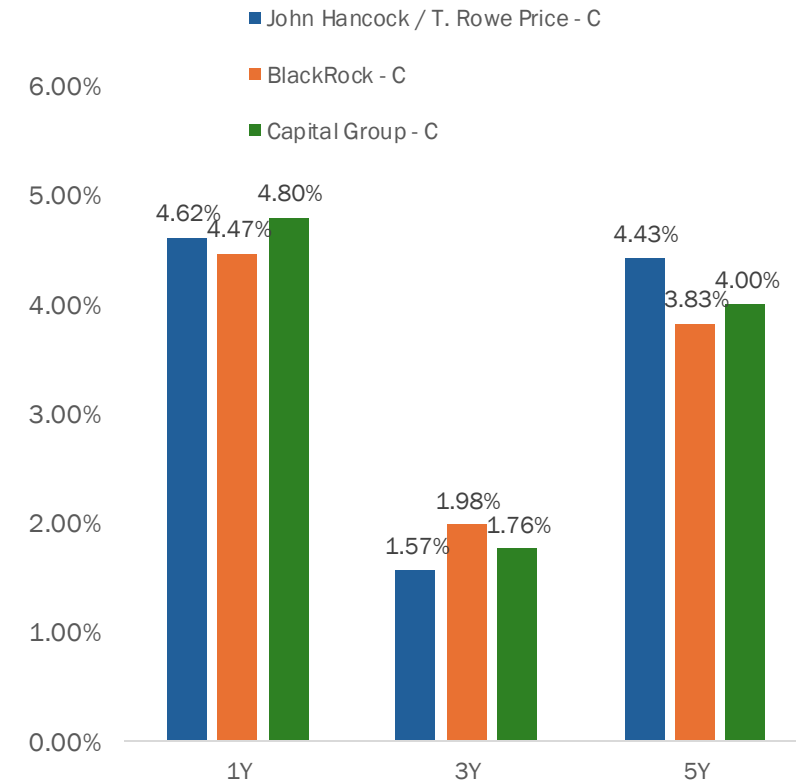
**80% equities
20% fixed income**



**35% equities
65% fixed income**



**20% equities
80% fixed income**



... and we also looked at the funds within each manager's portfolio and...

John Hancock Freedom 529s	BlackRock's College Advantage 529s		American Funds Invest 529s
Mutual Funds <ul style="list-style-type: none"> • TBCIX • REIPX • JVLIX • JSGIX • TRMIX • AFMFX • TRGZX • OTIIX • RPTIX • GOIGX • JEMMX • PRIKX • JDVIX • JIPAX • JHCDX • TSPNX • TRLDX 	Mutual Funds <ul style="list-style-type: none"> • MDFGX • MDDVX • BDSIX • MDLRX • BDVFX • BREAX • PBAIX • MDHQX • BCRIX 	ETFs <ul style="list-style-type: none"> • IWD • IWB • IVV • IEFA • HEZU • TLT • AGG • BCRIX • SHV • SHY 	Mutual Funds <ul style="list-style-type: none"> • RREMX • VIIX • VSCIX • RERGX • DFCEX <p>& 5 other investment options</p>

John Hancock is a multimanager strategy

BlackRock's strategy has a passive management element with presence of ETFs

American Funds combine fewer funds within their enrollment portfolios.

... so we analyzed the cost of each plan - and fees vary significantly

Total Asset Based Fees	John Hancock Freedom 529s	BlackRock's College Advantage 529s	American Funds Invest 529s
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Class A

Involves a front-end sales charge & lower ongoing annual expenses

Max Sales Charge	4%	3%	3.5%
Enrollment - 2039	1.01% - 1.21%	0.64% - 0.71%	0.68% - 0.86%

Class C

Higher ongoing annual expense to make up for lack of sales charge

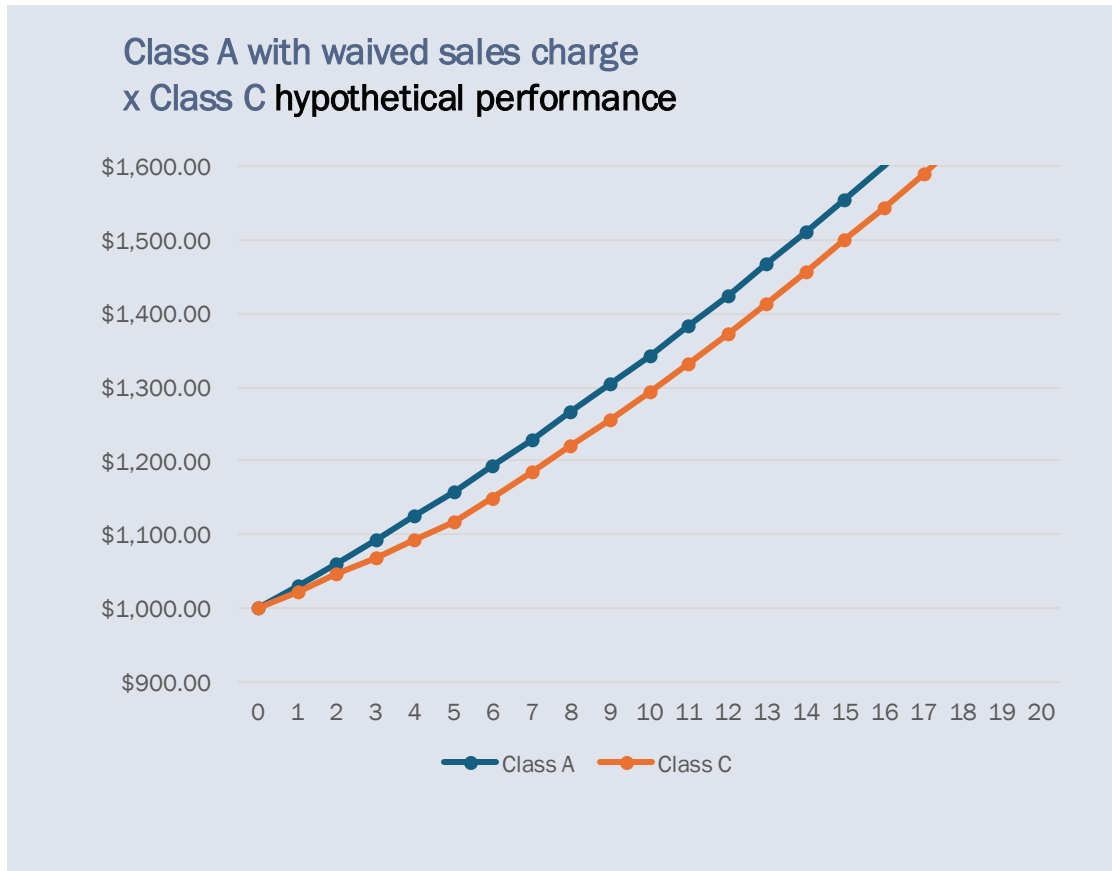
Enrollment - 2039	1.76% - 1.96%	1.39% - 1.46%	1.44% - 1.56%
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Class C → A conversion

The longer the period, wider the difference between Class A and C performance

6 years	4 years	5 years
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Before opening an account, we should check if the client qualifies for waived sales charge



Class A sales charge waived if:

- Letter of Intent – Intention to contribute at least \$50k over the next 13 months.
- Employees of affiliated BDs/financial industry
- Rollovers
- Right of Accumulation:

All portfolios, except Fixed Income Portfolio, Enrollment Portfolio, and Stable Value Portfolio:

Asset range (\$)	Sales charge (%)
0-49,999	4.00
50,000-99,999	3.75
100,000-249,999	3.25
250,000-499,999	2.50
500,000-999,999	2.00
1,000,000+	0.00

Fixed Income Portfolio and Enrollment Portfolio:

Asset range (\$)	Sales charge (%)
0-49,999	3.00
50,000-99,999	2.75
100,000-249,999	2.25
250,000-499,999	1.50
500,000-999,999	1.25
1,000,000+	0.00

Conclusion

John Hancock's Alaska's extended creditor protection, has recently been adopted by most other states.

JH still presents competitive long-term performance despite having the highest fees among other top plans.

JSF's has a longstanding relationship with John Hancock and actively rolling over or opening accounts with multiple providers will add operational costs for JSF.

Our recommendation is to maintain John Hancock as our main provider due to our longstanding relationship – except for when certain clients have significant AUM with other 529 Plan provider to qualify for Class A shares upfront.

We also recommend to keep monitoring top 529 plans' long-term performance.



529 Plan Age-Based Performance Rankings as of March 31, 2025

RIA channel 529 Plans

Ranked by 5 Yr performance

The Saving For College age-based performance rankings analyze returns of all age-based or year-of-enrollment portfolios offered by 529 plans. The methodology calculates a hypothetical average return for each portfolio across a glidepath from age 0 to 19+, then ranks 529 plans from highest to lowest returns. Different rankings are produced for direct-sold, advisor-sold and RIA plans, and for different return periods (1, 3, 5 and 10-year).

Rank	Plan	State	Average Return
1	John Hancock Freedom 529	Alaska	12.09%
2	BlackRock CollegeAdvantage Advisor 529 Savings Plan	Ohio	11.48%
3	Scholar's Edge	New Mexico	10.96%
4	Putnam 529 for America	Nevada	10.82%
5	New York's 529 Advisor-Guided College Savings Plan	New York	10.69%

Questions?



529 Important Numbers (2025)



Tax Benefits		
<p>Earnings are not subject to federal tax and generally not subject to state tax when used for the qualified education expenses</p> <p>Contributions to a 529 plan, however, are not deductible on a Federal level.</p>	<p>Qualified Expenses</p> <ul style="list-style-type: none"> <input type="checkbox"/> Higher education tuition and fees <input type="checkbox"/> K-12 tuition up to \$20k <input type="checkbox"/> Pay down up to \$10k (lifetime cap) in student loans <input type="checkbox"/> Room & board, Curriculum and curricular materials, Books and other instructional materials <input type="checkbox"/> Tutoring or educational classes outside the home <input type="checkbox"/> Fees for nationally standardized tests (SAT, ACT, AP, etc.) <input type="checkbox"/> Dual-enrollment fees <input type="checkbox"/> Post-secondary credentialing fees <input type="checkbox"/> Licensing and Certification Prep 	<p>Non Qualified Expenses:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 10% Penalty <input type="checkbox"/> Gains will be added back to filer's ordinary income
States with Tax Deduction	Only applicable Arizona, Arkansas, Kansas, Maine, Minnesota, Missouri, Montana, Ohio, and Pennsylvania California does not offer a state deduction.	
Contribution Limit	John Hancock: \$550,000 lifetime cap	
Gift Tax Exclusion	Single Filer: \$19,000/year per donor per beneficiary \$95,000 5-year lump sum per beneficiary	Married Filing Jointly: \$38,000 per couple per beneficiary; \$19,000/year per donor per beneficiary \$190,000 5-year lump sum per beneficiary
Financial Aid		
FAFSA Filing	529 plans owned by a dependent student or the parent who files the FAFSA, is considered a parental asset on the FAFSA, while grandparent-owned 529 plans no longer count as student income on the FAFSA, improving financial eligibility. The FAFSA no longer asks about cash support from non-parent sources, eliminating the previous negative impact of grandparent 529 distributions.	

529 Limits	
529 to Roth Rollover	<ul style="list-style-type: none"> ✓ \$35,000 ✓ Account must be opened for 15 years ✓ 1 Roth Rollover/year
529 Plan Rollovers	1/year
Beneficiary Changes	Unlimited within the family
Changes in Investment Allocation	2/year for each allocated beneficiary
Income Limitations/Phase Out	N/A

Coverdell / Education IRA	
Contribution Limit	\$2,000/year
Age Limit	18 years old – cap for contributions
Income Phaseout	Single: \$95k - \$110k (max income) MFJ: \$190k - \$220k (max income)

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<p>States with Tax Deduction</p>	<p>Only applicable Arizona, Arkansas, Kansas, Maine, Minnesota, Missouri, Montana, Ohio, and Pennsylvania California does not offer a state deduction.</p>	
<p>Contribution Limit</p>	<p>Varies per state and 529 plan John Hancock: \$550,000 – lifetime cap</p>	
<p>Gift Tax Exclusion</p>	<p>Single Filer: \$19,000/year per donor per beneficiary \$95,000 – 5-year lump sum per beneficiary</p>	<p>Married Filing Jointly: \$38,000 per couple per beneficiary, still \$19,000/year per donor per beneficiary \$190,000 – 5-year lump sum per beneficiary</p>
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<p>529 Plan Rollovers</p>	<p>1/year</p>
<p>Beneficiary Changes</p>	<p>Unlimited within the family</p>
<p>Changes in Investment Allocation</p>	<p>2/year for each allocated beneficiary</p>
<p>Income Limitations/Phase Out</p>	<p>N/A</p>

Coverdell / Education IRA	
<p>Contribution Limit</p>	<p>\$2,000/year</p>
<p>Age Limit</p>	<p>18 years old – cap for contributions</p>
<p>Income Phaseout</p>	<p>Single: \$95k - \$110k max MFJ: \$190k - \$220k (max)</p>

Important Facts & Numbers

State Tax Deductions

- ❖ California does NOT offer a state income tax deduction for contributions made to any 529 plan, regardless of which state sponsors it
- ❖ These are the only states that offer a state tax deduction or credit for contributions
 - ❑ Arizona, Arkansas, Kansas, Maine, Minnesota, Missouri, Montana, Ohio, and Pennsylvania

529 to Roth IRA

- ❖ Rollover 529 assets up to a lifetime limit of \$35k into the beneficiary's Roth IRA without incurring the 10% penalty for nonqualified withdrawals or generating taxable income
- ❖ Rollover is subject to the annual Roth IRA contribution limits
- ❖ 529 plan must have been opened for at least 15 years

FAFSA

- ❖ 529 plans owned by a dependent student or the parent who files the FAFSA, is considered a parental asset on the FAFSA
- ❖ Distributions from grandparent-owned 529 plans no longer count as student income on the FAFSA, improving financial eligibility
- ❖ The FAFSA no longer asks about cash support from non-parent sources, eliminating the previous negative impact of grandparent 529 distributions

Gift Tax Exclusion

- ❖ Contributions are subject to the annual gift tax exclusion, which is \$19,000 per donor per beneficiary
- ❖ 5-Year Lump Sum Election: You can contribute up to five times the annual gift tax exclusion (\$95,000) at once, treating it as if made over 5 years, without incurring gift tax, provided no other gifts are made to the beneficiary during that time

529 to 529

- ❖ Funds can be rolled over from one 529 plan to another 529 once every 12 months without tax consequences
- ❖ Changing the beneficiary of 529 plan can be done anytime without penalties if the new beneficiary is an eligible family member