Looking for a Smart Way to Invest in Your Grandchildren’s Future?

New York’s 529 College Savings Program Direct Plan is easy, flexible and offers tax benefits

Benefits

Opening a 529 plan for your grandchildren have multiple benefits for them and you.

It’s easy.

Starting an account costs nothing, and there is no minimum contribution. Once you have an NYS 529 account, the annual contribution limit is $15,000 per year, or $30,000 if you’re married. You can split this limit with your spouse.

It’s flexible.

You can make contributions at any time, regardless of your income level. Contributions can be made at any time, regardless of your income level. Contributions can be made at any time, regardless of your income level.

NY’s 529 College Savings Program Direct Plan has tax benefits to you now

Your 529 Plan savings grow tax-free, with income tax-free withdrawals when used for qualified higher education expenses. Contributions also grow tax-free, as does the earnings generated by your contributions. This means your money has the potential to grow faster than a regular savings account.

An Example: Small Savings Today - Really Add Up for Tomorrow

If you opened a 529 plan with $5,000, you could save $5,000 in taxes on your contributions. If you opened a 529 plan with $10,000, you could save $10,000 in taxes on your contributions. If you opened a 529 plan with $15,000, you could save $15,000 in taxes on your contributions. If you opened a 529 plan with $20,000, you could save $20,000 in taxes on your contributions.

Invest in your grandchildren’s future. It’s never too late to open an NY 529 account. Click here to get a free information kit or to speak to an expert.

*Earnings on qualified withdrawals are subject to federal income tax and a 5% federal penalty, but may be state and local income taxes. If other benefits are contingent on meeting other requirements, refer to the Direct Plan statement of plan terms and conditions. Contributions may be subject to additional taxes or fees in certain circumstances. Please contact your tax advisor or another qualified professional on the matter.