Investing in a 529 College Savings Plan Benefits Your Grandkids ... And You! Here's How.

New York State account owners get extra tax benefits
by NYS 529 College Savings Program of the New York State Education Department

How well do you know 529 college savings plans?
While 529 plans are often thought of as a way to save for college, they can also be useful tools for your retirement. They offer a number of advantages over more traditional retirement accounts, such as tax-free earnings and the ability to withdraw funds tax-free for qualified education expenses. Plus, many states offer tax breaks or incentives for contributions to their 529 plans. So even if you're not planning to use a 529 plan for your own retirement, it might be worth considering how it could benefit you.

Here are some of the most significant benefits of a NY 529 plan:
1. You can contribute to the account of one or more beneficiaries. This means that you can contribute to the account of your child or grandchild, but you can also contribute to the account of any other beneficiary you choose. You can even contribute to the account of a 529 plan that is not yours.
2. Contributions are tax-deductible. This means that you can deduct the amount of your contribution from your taxable income.
3. Earnings are tax-free. This means that you do not have to pay taxes on the earnings that are invested in your account.
4. The account owner can make withdrawals at any time, for any reason. This means that you can withdraw the money from the account at any time, without paying any taxes or penalties.
5. The account owner can name the beneficiary of the account. This means that you can choose who will receive the money in the account.

It's never too late to open a 529 College Savings Plan. Click here to get a free information kit or connect with an expert.

For more information, visit www.nys529.com or call 1-888-569-5291.

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