

Florida 529 Prepaid Plan

Data as of: 04/20/24

The largest and longest running prepaid tuition program in the country, the Stanley G. Tate Florida Prepaid College Program has helped over one million Florida families save for college and lock in the future cost of attending Florida's public institutions. The value of the plan can be used at any qualified institution nationwide.

5-Cap Rating

Resident:



Non-Resident:



Not Open

Savingforcollege.com's 5-Cap Ratings provides an evaluation and comparison of 529 plans, utilizing a formula that examines dozens of factors grouped into the following categories. (Scale 0 to 5; 5 is highest)

Financial benefits

4.00

Safety

4.00

Features

4.50

Reliability

4.00

Contractual Features

Contract prices:

Prepaid Plan prices for 2022-2023 Open Enrollment started at:

2-Year Florida College Plan \$53.70 / month

4-Year Florida College Plan \$115.90 / month

2+2 Florida Plan \$144.81 / month

1-Year Florida University Plan \$45.16 / month

4-Year Florida University Plan \$180.51 / month

Available tuition packages:

4-Year Florida University Plan (120 credit hours), 4-Year Florida College Plan (120 credit hours), 2-Year Florida College Plan (60 credit hours), 1-Year Florida University Plan (30 credit hours) and a 2+2 Florida Plan combining Florida college and university attendance (120 credit hours). Optional contracts for payment of dormitory housing are also available for those purchasing the Florida University or 2+2 plans.

Benefits for beneficiary attending private or out-of-state institution:

The value of the plan purchased may be applied toward the costs at any Eligible Educational Institution. Benefits are paid out at the current rates paid to public colleges or universities in Florida at time of usage, per actual Plan purchased.

Contract payment options:

Account owners may pay in full (Lump Sum) or in monthly installments. Monthly payments can be made through automatic bank transfer, payroll deduction, or by check. Payments are due on the 20th day of each month beginning the first month following application acceptance.

Are program benefits backed by the full faith and credit of the state?

Yes

Are program benefits collateralized or guaranteed in any other way?

No

Taxes and other Benefits

State tax deduction or credit for contributions:

Not applicable. Florida does not have a personal income tax.

State definition of qualified expenses

Florida Prepaid College Plans cover the cost of Tuition and specified fees for the Plan purchased. Optional University Dormitory Plans may also be purchased to pay for university housing.

State tax treatment of qualified distributions:

Not applicable. Florida does not have a personal income tax.

State tax treatment of rollovers:

Florida does not have a personal income tax. Note: program materials indicate that Florida Prepaid College Plans do not accept rollovers from other 529 plans.

Does the sponsoring state exclude the value of an account for state financial aid purposes?

Florida Prepaid College Plans are not considered when determining eligibility for state financial aid programs.

Does participation in the program provide beneficiaries with any advantages in qualifying for resident tuition status at state institutions?

Yes, the beneficiary of a Florida Prepaid College Plan is classified as a Florida resident for tuition purposes, even if they have moved out of Florida.

Is there a rewards program or outside scholarship program that works with this program?

Yes, the Upromise Rewards program can be linked to any 529 college savings plan. Upromise Rewards is free to join and offers members cash back for college.

Plan Portfolios

There is no investment data available for this plan. Please visit <http://www.myfloridaprepaid.com/> for additional information.

General

Program type:

Prepaid Plan contract

How to enroll:

Enroll directly with the program.

Initial year of operation:

1987

State agency(ies):

Florida Prepaid College Board

Enrollment period:

Prepaid Plan Open Enrollment is from February 1 -- April 30. With a 529 Prepaid Plan for every budget, you can lock in the future cost of tuition and most fees for less. Plans can be used in-state or out, work great with scholarships and financial aid, and you can cancel anytime for a full refund.

Open Enrollment: February 1st through April 30th.

Fees & Expenses

Enrollment or application fee:

With no application fee, you can enroll for free and save \$50.,

Contact

Website:

<http://www.myfloridaprepaid.com/>

Telephone:

1-800-552-4723

Twitter

@FloridaPrepaid

Facebook

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