



## Hawaii's College Savings Program

Data as of: 04/25/24

Hawaii's College Savings Program switched program managers in November 2007 from Delaware Investments to Upromise Investments, Inc., which was acquired by Ascensus College Savings in 2013. The program uses Vanguard Funds in its age-based option, four multi-fund fixed options, and four individual-fund options. Accounts can be linked to the Upromise rewards service.

### 5-Cap Rating

**Resident:**  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)

**Non-Resident:** 

Performance	Costs	Features	Reliability	Resident Upgrade
2.11	2.81	4.17	4.45	0.00

### Investment Options

#### Age-based/Enrollment Year investment options:

The Age-Based Option contains 8 portfolios of underlying investment strategies. Contributions are placed into the portfolio corresponding to the beneficiary's age, and later reassigned to more conservative portfolios as the beneficiary approaches college age.

#### Static investment options:

Select among 4 multi-fund portfolios (Growth, Moderate Growth, Conservative Growth, and Income) and 4 individual-fund portfolios.

#### Underlying investments:

Vanguard mutual funds.

### Taxes and other Benefits

#### Program match on contributions:

None.

#### State tax deduction or credit for contributions:

None.

#### State definition of qualified expenses

The state conforms with the federal definition of qualified education expenses, which includes expenses for higher education, apprenticeship programs, interest and/or principal on qualified education loans up to a \$10,000 lifetime cap, and up to \$10,000 per year in tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. Distributions from a 529 account directly to a Roth IRA are considered a qualified expense for state income tax purposes.

#### State tax treatment of qualified distributions:

Qualified distributions from Hawaii and non-Hawaii 529 plans are exempt.

#### State tax treatment of rollovers:

Hawaii follows federal tax-free treatment.

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

No

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

No

#### 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.

### General

#### Program type:

Savings

#### How to enroll:

Enroll directly with the program.

#### Initial year of operation:

2002, but substantially changed in November 2007

#### State agency(ies):

Hawaii Department of Budget and Finance and its Director of Finance

#### Program manager:

Ascensus College Savings, with The Vanguard Group as investment manager

#### Program distributor:

Ascensus College Savings

### Contributions

#### Maximum contributions:

Accepts contributions until all account balances in Hawaii's 529 plan for the same beneficiary reach \$305,000.

#### Minimum contributions:

\$15

#### Does the program offer an e-gifting platform for receiving gift contributions?

This plan offers a robust gifting platform that allows gift-givers to save their own profile for recurring or future contributions.

### Fees & Expenses

#### Enrollment or application fee:

None.

#### Account maintenance fee:

\$20 annually; none for account owners who are Hawaii residents.

#### Program management fees:

0.55% manager fee

#### Expenses of the underlying investments:

Not applicable, 0.03% - 0.06% in the age-based and static blend options; .03% - 0.11% in the individual fund options

#### Total asset-based expense ratio:

0.58% - 0.66%

### Contact

#### Website:

<http://www.hi529.com>

#### Telephone:

1-866-529-3343

### Plan Portfolios

There is no investment data available for this plan. Please visit <http://www.hi529.com> for additional information.