



Oklahoma 529

Data as of: 04/19/24

Oklahoma 529, a TIAA-managed 529 savings program features an enrollment year options, three equity options, a balanced option, a fixed income option, and a guaranteed option.

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
3.07	4.17	5.00	4.32	0.40

Investment Options

Age-based/Enrollment Year investment options:

The Enrollment Year investment option contains 10 portfolios of underlying mutual funds, ranging from 80% equity to 20% equity. Contributions are placed into the portfolio corresponding to the number of years to expected enrollment based on the age of the beneficiary or as selected by the account owner. 9 portfolios shift to a more conservative investment allocation over time, eventually transferring to the In School Option.

Static investment options:

Select among 4 multi-fund options (Diversified Equity, Global Equity Index, Balanced, and Fixed Income), 1 individual fund option (U.S. Equity Index) and the Guaranteed Option.

Underlying investments:

TIAA-CREF institutional mutual funds; the Guaranteed Option is invested in a funding agreement with TIAA-CREF Life Insurance Company that guarantees principal and a minimum rate based on the average five-year Constant Maturity Treasury Rate reported by the Federal Reserve.

Taxes and other Benefits

Program match on contributions:

None.,

State tax deduction or credit for contributions:

Contributions to an Oklahoma 529 plan, including rollover contributions, of up to \$10,000 per year by an individual, and up to \$20,000 per year by a married couple filing jointly, are deductible in computing Oklahoma taxable income, with a five-year carryforward of excess contributions. Contribution deadline is April 15 of the following year.

State tax recapture provisions:

The principal portion of nonqualified withdrawals from this plan, and of rollovers to another 529 plan within one year of the date of contribution, are included in Oklahoma taxable income to the extent of prior Oklahoma tax deductions. A nonqualified withdrawal or rollover in the same year as the contribution will reduce the amount eligible for the Oklahoma deduction. A nonqualified withdrawal or rollover during the five-year carryover period will reduce the amount of any carryover deduction. Nonqualified withdrawals for this purpose do not include withdrawals made as the result of the beneficiary's death or disability or withdrawals made on account of the beneficiary's receipt of a scholarship.

State definition of qualified expenses

The state's definition of qualified education expenses currently includes expenses for attendance at an institution of higher education or an apprenticeship program, as defined by the Internal Revenue Code and its regulations addressing qualified state tuition programs. This does not include tuition for elementary or secondary education, or education loan payments. Distributions from a 529 account directly to a Roth IRA are not considered a qualified expense for state income tax purposes.

State tax treatment of qualified distributions:

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

State tax treatment of rollovers:

Oklahoma follows federal tax-free treatment except that outbound rollovers made within 12 months of the date of contribution are subject to the recapture of prior state tax deductions.

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

Effective November 1, 2008, money in an Oklahoma 529 plan account is no longer considered in calculating eligibility for TANF, Food Stamps or the Low Income Home Energy Assistance Program (LIHEAP).

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.

Plan Portfolios

There is no investment data available for this plan. Please visit <http://www.ok4saving.org> for additional information.

General

Program type:

Savings

How to enroll:

Enroll directly with the program.

Initial year of operation:

2000

State agency(ies):

Oklahoma 529 Board of Trustees

Program manager:

TIAA-CREF Tuition Financing, Inc.

Program distributor:

TIAA-CREF Individual & Institutional Services, LLC

Contributions

Maximum contributions:

Accepts contributions until all account balances in Oklahoma 529 plans for the same beneficiary reach \$450,000.

Minimum contributions:

The minimum initial and subsequent contribution is \$25. There is no minimum for contributions via payroll deduction direct deposit.

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:

None.

Program management fees:

As of November 1, 2023, 0.10% program manager fee. No fee for the Guaranteed Option.

Expenses of the underlying investments:

Ranges from 0.06% to 0.11% (portfolio weighted average) in the enrollment year portfolios, and from 0.05% to 0.32% in the static multi-fund portfolios. None in the Guaranteed Option.

Total asset-based expense ratio:

0.25% - 0.52%. None for the Guaranteed Option.

Contact

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