



# Oklahoma College Savings Plan

Data as of: 11/14/19

Oklahoma College Savings Plan, a TIAA-managed 529 savings program features three age-based 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
3.38	3.52	3.59	4.12	0.40

## Investment Options

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

Three Managed Allocation Options (Conservative, Moderate, and Aggressive) each contain 6 portfolios of underlying mutual funds. 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 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 conforms with the federal definition of qualified education expenses, which includes expenses for higher education, as well as up to \$10,000 per year in tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.

### 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 College Savings Plan 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 \$300,000.

### Minimum contributions:

The minimum initial contribution is \$100 per investment option, and the minimum subsequent contribution is \$25 per investment option via bank transfer or \$15 per investment option via payroll deduction.

## Fees & Expenses

### Enrollment or application fee:

None.

### Account maintenance fee:

None.

### Program management fees:

0.30% manager fee. No fee for the Guaranteed Option.

### Expenses of the underlying investments:

Ranges from 0.05% to 0.13% (portfolio weighted average) in the age-based portfolios, and from 0.05% to 0.48% in the static multi-fund portfolios. None in the Guaranteed Option.

### Total asset-based expense ratio:

0.35% - 0.78%. None for the Guaranteed Option.

## Contact

### Website:

<http://www.ok4saving.org>

### Telephone:

1-877-654-7284

### Twitter

ocsp529