

Tennessee's BEST Prepaid College Tuition Plan

Data as of: 10/15/19

Tennessee's BEST Prepaid College Tuition Plan was closed to new enrollments on November 22, 2010 and the plan was terminated on November 30, 2015. All accounts were closed and assets were refunded or rolled into another 529 savings plan without a penalty. Tennessee residents may invest in the TNStars College Savings 529 Program.

5-Cap Rating

Resident:



Not Open

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)

Contractual Features

Current value of one unit:

\$98.64 from August 1, 2018 until July 19, 2019

Current unit price:

Not accepting contributions or new enrollments as of November 22, 2010.

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

No

Are program benefits collateralized or guaranteed in any other way?

No

Taxes and other Benefits

State tax deduction or credit for contributions:

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

State tax treatment of qualified distributions:

Not applicable. Tennessee does not have a personal income tax. Contributions to, and distributions from, Tennessee and non-Tennessee 529 plans are specifically exempt from all Tennessee state, county, and municipal taxes.

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

Does the program have a formal agreement with a rewards program or outside scholarship program?

No

Plan Portfolios

There is no investment data available for this plan. Please visit <http://www.treasury.state.tn.us/best> for additional information.

General

Program type:

Prepaid unit / guaranteed savings

How to enroll:

Closed to new enrollment as of November 22, 2010.

Initial year of operation:

1997

State agency(ies):

Treasury Department and State Treasurer

Enrollment period:

Closed to new enrollment as of November 22, 2010.

Contributions

Maximum contributions:

Accepts contributions until all account balances in Tennessee's 529 plan for the same beneficiary reach \$235,000.

Minimum contributions:

With lump-sum contributions, the minimum initial contribution is one unit, and subsequent contributions can be any amount. With automatic investments from a bank account, the minimum contribution level is \$25.

Fees & Expenses

Enrollment or application fee:

None.

Contact

Website:

<http://www.treasury.state.tn.us/best>

Telephone:

1-888-486-2378