Utah - my529

my529, Utah's 529 college savings plan, offers a Target Enrollment Date option with 12 portfolios, 10 Static or Fixed Income options, and two Customizable options. Underlying funds include Vanguard and Dimensional mutual funds, the PIMCO Interest Income Fund account and FDIC-insured accounts held at Sallie Mae Bank and U.S. Bank.

my529 is a direct-sold 529 college savings plan available to residents of any state. my529 offers investment options consisting of Vanguard and Dimensional mutual funds, the PIMCO Interest Income Fund account and FDIC-insured accounts held at Sallie Mae Bank and U.S. Bank. Utah residents may enjoy a state tax credit for contributions to the plan.

5-Cap Rating

Resident: 

Non-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)

Performance	Costs	Features	Reliability	Resident Upgrade
4.07	4.62	4.49	5.00	0.30

Investment Options

Age-based/Enrollment Year investment options:

The plan program description explains Target Enrollment Date as a single option having a single glide path and 12 portfolios at different stages of the glide path. A Target Enrollment Date option is offered. The Target Enrollment Date option takes into consideration the target year the account beneficiary will begin taking withdrawals to pay for qualified education expenses.

Static investment options:

Ten static investment options are offered, allowing selection among one individual-fund index portfolio, one fixed income multi-fund portfolio, six equity-index multi-fund portfolios, an FDIC-insured account held in trust by my529 at Sallie Mae Bank and U.S. Bank National Association (U.S. Bank), and a Stable Value option invested in the PIMCO Interest Income Fund. An eleventh, the Customized Static Option, allows for a customized mix of investments using as many as 30 underlying fund choices.

Underlying investments:

20 Vanguard mutual funds, eight Dimensional mutual funds, the PIMCO Interest Income Fund, and FDIC-insured accounts held in trust by my529 at Sallie Mae Bank and U.S. Bank National Association (U.S. Bank).

Taxes and other Benefits

Program match on contributions:

None

State tax deduction or credit for contributions:

Contributions to the Utah 529 plan of up to $2,410 in 2024 per beneficiary by an individual, and up to $4,820 in 2024 per beneficiary by a married couple filing jointly, are eligible for a 4.65% credit against Utah income tax. The maximum credit in 2024 is $109.66 per beneficiary for single taxpayers and $219.31 per beneficiary for joint filers. The credit limits are increased each year for inflation, but not decreased for deflation. Contributions to an account established after a beneficiary reaches age 19 are not eligible. Contributions from a non-owner are creditable by the account owner and not by the non-owner/contributor. Contribution deadline is receipt by December 31 for online processing; December 31, or the last working day of the year, for manual processing. Utah-based corporations can claim a Utah state income tax deduction for contributions up to $2,410 per qualified beneficiary.

State tax recapture provisions:

The principal portion of rollovers and nonqualified withdrawals from this plan are included in Utah taxable income to the extent of prior Utah tax deductions or Utah tax credits. Nonqualified withdrawals for this purpose do not include withdrawals eligible for federal penalty waiver.

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.

State tax treatment of qualified distributions:

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

State tax treatment of rollovers:

Utah follows federal tax-free treatment except that outbound rollovers are subject to the recapture of prior state tax deductions or tax credits.

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, except that my529 account owners who resided in Utah and owned a my529 account for eight consecutive years prior to May 5, 2008, may be eligible to receive in-state tuition at an eligible Utah state school.

Data as of: 03/29/24

General

Program type:

Savings

How to enroll:

Enroll directly with the program.

Initial year of operation:

1996

State agency(ies):

Utah Education Savings Board of Trustees.

Program manager:

Utah Education Savings Board of Trustees.

Program distributor:

Not applicable.

Contributions

Maximum contributions:

As of 11/1/2023, accepts contributions until all account balances in Utah's 529 plan for the same beneficiary reach $560,000.

Minimum contributions:

No minimum.

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

This plan offers an online tool to share a gift contribution link with family and friends.

Fees & Expenses

Enrollment or application fee:

None.

Account maintenance fee:

None

Program management fees:

Ranges from 0.10% to 0.13%

Expenses of the underlying investments:

Target Enrollment Date options range from 0.034% to 0.038%, Static options range from 0.000% to 0.111%, and Customized options range from 0.000% to 0.323%.

Total asset-based expense ratio:

0.134% - 0.138% for my529 Target Enrollment Date options. The Static Investment options range is 0.100% - 0.135%. 0.211% for the Stable Value option

Contact

Website:

https://my529.org/

Telephone:

1-800-418-2551

Twitter

https://twitter.com/my529plan

Facebook

https://www.facebook.com/my529plan/

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 https://my529.org/ for additional information.

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