

my529, formerly named Utah Educational Savings Plan (UESP), is a direct-sold 529 college savings plan available to residents of any state. my529 offers investment options consisting of Vanguard and Dimensional funds, the PIMCO Interest Income Fund and an FDIC-insured account option. Utah residents may enjoy a state tax credit for contributions to the plan.

## 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
3.41	4.96	3.84	5.00	0.30

## Investment Options

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

Four age-based investment options, with different underlying investments and risk levels, are offered. Contributions are allocated among the underlying investments according to the option selected and the age of the beneficiary, and are reallocated to become more conservative as the beneficiary approaches college age. A fifth, the Customized Age-Based investment option allows for a customized account asset allocation from as many as 30 underlying investments, and automatically reallocates to a new customized underlying investment allocation each time the beneficiary's age qualifies for the next of ten possible age brackets.

### Static investment options:

Seven static investment options are offered, allowing selection among one individual-fund index portfolio, one fixed income multi-fund portfolio, four equity-index multi-fund portfolios, and an FDIC-insured account held in trust by my529 at Sallie Mae Bank and U.S. Bank National Association (U.S. Bank). An eighth, 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, 10 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 \$2,040 in 2020 per beneficiary by an individual, and up to \$4,080 in 2020 per beneficiary by a married couple filing jointly, are eligible for a 5% credit against Utah income tax. The maximum credit in 2020 is \$102 per beneficiary for single taxpayers and \$204 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.

### 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.

### 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

## General

### Program type:

Savings

### How to enroll:

Enroll directly with the program.

### Initial year of operation:

1996

### State agency(ies):

Utah Higher Education Assistance Authority

### Program manager:

Utah Higher Education Assistance Authority

### Program distributor:

Not applicable.

## Contributions

### Maximum contributions:

Accepts contributions until all account balances in Utah's 529 plan for the same beneficiary reach \$500,000.

### Minimum contributions:

No minimum.

## Fees & Expenses

### Enrollment or application fee:

None.

### Account maintenance fee:

None

### Program management fees:

Ranges from 0.10% to 0.18%

### Expenses of the underlying investments:

Ranges from 0.015% to 0.048%, except the FDIC-Insured option incurs no additional expenses. 0% to 0.375% for Customized Investment Options..

### Total asset-based expense ratio:

0.13% - 0.178% for my529 investment options excluding the Customized Age-Based and the Customized Static options. The Customized Static and Age-Based options range is 0.18% - 0.555%, depending on the investment mix selected by the account owner.

## Contact

### Website:

<https://my529.org/>

### Telephone:

1-800-418-2551

### Twitter

<https://twitter.com/my529plan>

### Facebook

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

There is no investment data available for this plan. Please visit <https://my529.org/> for additional information.