

West Virginia - SMART529 Prepaid Tuition Plan

Data as of: 04/20/24

The West Virginia SMART529 Prepaid Tuition Plan was terminated on September 30, 2021. West Virginia also offers three 529 savings plans, the SMART529 Direct, SMART529 Select and The Hartford SMART529 plans.

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

Contract prices:

No longer accepting new enrollments. On September 30, 2021, account owners received a lump sum final payment for any remaining units in an account.

Available tuition packages:

One to ten semester units (up to 5 years) of in-state undergraduate tuition and mandatory fees at a WV public institution

Benefits for beneficiary attending private or out-of-state institution:

Contract benefit value is based on the current tuition value which is the weighted average tuition and mandatory fees at WV public institutions

Contract payment options:

No longer accepting new enrollments

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

No

Are program benefits collateralized or guaranteed in any other way?

Yes, a prepaid tuition escrow account exists to guarantee payment of prepaid tuition contracts; up to \$1,000,000 annually is transferred to the escrow account from the state's unclaimed property fund if an unfunded liability exists in the program's trust fund.

Taxes and other Benefits

State tax deduction or credit for contributions:

Contributions to West Virginia's 529 plans are fully deductible in computing West Virginia taxable income.

State tax recapture provisions:

The principal portion of nonqualified withdrawals from this plan are included in West Virginia taxable income to the extent of prior West Virginia tax deductions. Rollovers apparently are not subject to recapture.

State tax treatment of qualified distributions:

Qualified distributions from West Virginia and non-West Virginia 529 plans are exempt.

State tax treatment of rollovers:

West Virginia follows federal tax-free treatment.

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

Yes

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.smart529.com/cs/Satellite?pagename=College_Savings/Page/CS_529Home_Page&cid=1161622620280 for additional information.

General

Program type:

Prepaid contract

How to enroll:

Closed to new enrollment.

Initial year of operation:

1998

State agency(ies):

State Treasurer's Office under the authority of the West Virginia College and Jumpstart Savings Program Board of Trustees

Enrollment period:

Closed to new enrollment.

Fees & Expenses

Enrollment or application fee:

None.

Contact

Website:

http://www.smart529.com/cs/Satellite?pagename=College_Savings/Page/CS_529Home_Page&cid=1161622620280

Telephone:

1-866-574-3542