



## Florida 529 Savings Plan

Data as of: 04/08/20

The Florida 529 Savings Plan is administered by the Florida Prepaid College Board. In September 2019 the Board enhanced the plan with expanded investment options, reduced fees, and additional investment managers. The plan offers an age-based option with a 16 step glidepath, six static options, and seven individual funds.

### 5-Cap Rating

<b>Resident:</b>		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)		
<b>Non-Resident:</b>				
<b>Performance</b>	<b>Costs</b>	<b>Features</b>	<b>Reliability</b>	<b>Resident Upgrade</b>
4.02	3.67	3.25	3.88	0.00

### Investment Options

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

The age-based portfolio allocates funds between stocks and bonds based on student age. Over time, the investment transitions from majority-stock to majority-bond. Stocks generally exhibit higher returns but may present more risk/volatility – a balance appropriate for a long investment horizon. As the student approaches college-age, funds are increasingly invested in bonds, which generally exhibit less risk/volatility.

#### Static investment options:

Account owners may create a customized portfolio from six predesigned static portfolio options, including three multi-manager static options (growth, blended, income), three static passive options (growth, blended, income) and seven individual fund options (including money market, bond and stock choices).

#### Underlying investments:

Underlying investments managed by Vanguard, Dimensional Fund Advisors (DFA), Eaton Vance, Quantitative Management Associates (QMA); BMO Global Asset Management, AllianceBernstein, Fiduciary Management, PanAgora Asset Management, Florida PRIME and Wellington Management

### Taxes and other Benefits

#### Program match on contributions:

None.

#### State tax deduction or credit for contributions:

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

#### 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:

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

#### State tax treatment of rollovers:

Florida does not have a personal income tax.

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

Florida 529 Savings Plans do not impact Florida Bright Futures Scholarship Awards (the primary state financial aid program in Florida).

#### 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 <https://www.myfloridaprepaid.com/savings-plan/> for additional information.

### General

#### Program type:

Savings

#### How to enroll:

Enroll directly with the program.

#### Initial year of operation:

2002

#### State agency(ies):

Florida Prepaid College Board

#### Program manager:

Florida Prepaid College Board

#### Program distributor:

Not applicable

### Contributions

#### Maximum contributions:

Accepts contributions until all account balances in Florida's 529 plans for the same beneficiary reach \$418,000.

#### Minimum contributions:

No minimum contribution.

### Fees & Expenses

#### Enrollment or application fee:

None.

#### Account maintenance fee:

None.

#### Program management fees:

None

#### Expenses of the underlying investments:

0.15% to 0.22% in the age-based, 0.07% to 0.22% for static portfolios, and 0.02% to 0.61% in the individual options.

#### Total asset-based expense ratio:

0.02% - 0.61%

### Contact

#### Website:

<https://www.myfloridaprepaid.com/savings-plan/>

#### Telephone:

1-800-552-4723

#### Twitter

<https://twitter.com/FloridaPrepaid>

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