



Florida 529 Savings Plan

Data as of: 04/17/24

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. In 2022 the Board converted the age-based option to enrollment year funds that automatically reallocate quarterly within each fund. As a result, the plan currently offers 20 enrollment year options (each year represents an estimated time for when the funds will be needed), six static options (predesigned based on investment goals such as growth or income), and 15 individual funds (for more sophisticated investors who want to do it themselves).

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	
3.13	4.94	4.55	5.00	0.00	

Investment Options

Age-based/Enrollment Year investment options:

The enrollment year portfolios allocate funds between stocks and bonds as a student approaches enrollment. 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 enrollment, 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 fifteen individual fund options (including money market, bond and stock choices).

Underlying investments:

Underlying investments managed by Vanguard, BlackRock, Dimensional Fund Advisors (DFA), Eaton Vance, 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. Distributions from a 529 account directly to a Roth IRA are considered a qualified expense.

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.

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:

None

Expenses of the underlying investments:

0.05% to 0.09% in the Enrollment Year Portfolio, 0.05% to 0.18% for Static portfolios, and 0.02% to 0.74% in the Individual Options.

Total asset-based expense ratio:

0.02% - 0.74%

Contact

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