

Alaska - John Hancock Freedom 529

Data as of: 04/23/24

T. Rowe Price and John Hancock have teamed up with Alaska to offer the John Hancock Freedom 529 advisor-sold 529 savings program. It features enrollment-based and static portfolios utilizing mutual funds from over 20 asset managers.

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
2.57	3.19	4.10	4.59	0.00

Investment Options

Age-based/Enrollment Year investment options:

The Enrollment-Based Portfolios contain 6 multi-managed portfolios of underlying mutual funds, ranging from 100% equity to 20% equity. Contributions are placed into the portfolio corresponding to the number of years to expected enrollment based on the age of the beneficiary or as selected by the account owner. 5 portfolios shift to a more conservative investment allocation over time, eventually transferring to the Enrollment Portfolio.

Static investment options:

Select among 3 multi-fund portfolios (Fixed Income Portfolio, Future Trends Portfolio and Equity Portfolio), Stable Value Portfolio, and 3 lifestyle portfolios (the Multimanager Lifestyle Growth 529, Multimanager Lifestyle Balanced 529 and Multimanager Lifestyle Moderate 529 Portfolios) and 8 individual-fund portfolios.

Underlying investments:

John Hancock, T. Rowe Price, Allspring, American, Axiom, Bain Capital, Boston Partners, Dimensional, Epoch, Graham, Jennison, Manulife, Pictet, Redwood, Wellington

Taxes and other Benefits

Program match on contributions:

None.

State tax deduction or credit for contributions:

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

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?

A John Hancock Freedom 529 Account Holder or Beneficiary who has held an account for two years or more and is attending the University of Alaska is eligible for a waiver of the nonresident tuition surcharge and may receive the in-state rate without regard to his or her actual state of residency.

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.

General

Program type:

Savings

How to enroll:

Enroll through a financial advisor.

Initial year of operation:

2001

State agency(ies):

Education Trust of Alaska

Program manager:

T. Rowe Price Associates, Inc.

Program distributor:

John Hancock Distributors LLC

Contributions

Maximum contributions:

Accepts contributions until all account balances in Alaska's 529 plans for the same beneficiary reach \$550,000.

Minimum contributions:

With lump-sum contributions, the minimum initial contribution is \$250, and the minimum subsequent contribution is \$50. With the automatic investment plan, the minimum contribution level is \$50 per month.

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

This plan does not offer an online gifting portal allowing for easy sharing but may offer gift certificates or allow mail-in gift contributions.

Fees & Expenses

Enrollment or application fee:

None, but contributions may be subject to a sales charges depending on share class.

Account maintenance fee:

\$15 charged in November of each year. Waived for account balances of \$25,000 or more, for account balances of \$75,000 or more when combined with other beneficiary accounts, or for accounts in an automatic contribution plan, or for account holders who elect to receive electronic statements and confirmations, or for account holders who invest through a financial intermediary that maintains the plan assets in an omnibus account.

Program management fees:

All portfolios except Fixed Income Portfolio and Stable Value Portfolio: 0.29% (includes state fee of 0.04%) plus distribution fees of 0.25% (Class A), 1.00% (Class C2) and none (Class F). Fixed Income Portfolio: 0.29% (includes state fee of 0.04%) plus distribution fees of 0.15% (Class A), or 0.90% (Class C2) and none (Class F) Stable Value Portfolio: 0.29% (includes a state fee of 0.04%); no distribution fee

Expenses of the underlying investments:

Ranges from 0.34% to 0.97% (portfolio weighted average) in the age-based and static multi-fund portfolios, 0.27% to 0.77% in the individual-fund portfolios.

Total asset-based expense ratio:

Class A: 0.63% - 1.51%
Class C2: 0.63% - 2.26%
Class F: 0.56% - 1.26%

Contact

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<https://www.jhinvestments.com/529#why-use-a-529-plan->

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Plan Portfolios

There is no investment data available for this plan. Please visit <https://www.jhinvestments.com/529#why-use-a-529-plan-> for additional information.

