

What you need to know about **Virginia529SM** in 2024

June 7, 2024



Virginia529SM Savings programs to meet your clients' needs

invest529[®]



Invest529 is a tax-advantaged savings program that helps families plan and save for future education expenses, including higher education, private K-12 tuition, registered apprenticeship programs and student loan repayment.

Virginia529.com

ABLEnow[®]



ABLEnow offers a better quality of life for people with disabilities. Save for today's needs or invest for tomorrow in a tax-advantaged account that won't impact certain means-tested benefits.

ABLEnow.com

retirepathVA



RetirePath gives more Virginians access to a retirement savings option at work. Virginia law requires certain businesses to either register for RetirePath or offer their own qualified plan. Save through a participating employer or enroll

RetirePathVA.com

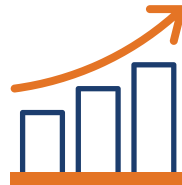
RetirePath Update



Open and making an impact



Program overview



Approaching 10,000 funded
accounts July 1

529 to Roth IRA Transfers (and other options)



The pathway to success changes for many students and the options for unused 529 savings continue to grow.



Hold on to the 529 account



Transfer to another student



Withdraw funds



Transfer to Roth IRA

529 to Roth Rules & Requirements

- ✓ Student on 529 account must be Roth IRA owner
- ✓ 529 account opened 15 years or more
- ✓ Rollover amount must be in 529 account for at least 5 years
- ✓ Student must have earned income
- ✓ Roth IRA contribution limits apply and a \$35,000 lifetime limit
- ✓ 529 Account Owner responsible to determine eligibility



Steps to Submit a Request



- ✓ Goes directly from Virginia529 to Roth IRA provider
- ✓ Submit a Roth IRA Rollover Request form at [Virginia529.com](https://www.virginia529.com)
- ✓ Contact Roth IRA provider
- ✓ Received by the Roth IRA provider within 30 days

Available Resources

The screenshot shows the Virginia529 website interface. On the left, there's a 'Move Funds' section with the heading 'Move funds into or out of your Virginia529 account'. Below it, there's a graphic with three green boxes and arrows indicating fund movement. On the right, there's a 'Smart Savers Blog' section with a featured article titled 'Families Can Roll Unused 529 Funds to Roth IRAs Starting 2024'. The article includes a video thumbnail with the text 'Families Can Roll Unused 529 Funds to Roth IRAs Starting 2024'.

Website: virginia529.com/move-funds

Blog Post: virginia529.com/blog/what-you-need-to-know-about-roth-ira-rollovers/

The screenshot shows a 'Virginia529 Invest529 Consolidated Account Statement' for the period from October 1, 2019, to December 31, 2019. It includes fields for 'Prepared For' (Ms. Gorty Adams) and 'Account Owner' (Ms. Gorty Adams). The statement features several tables: 'Account Activity Summary' with columns for Contributions/Withdrawals, Internal Transfers, and Distributions; 'Current Period' and 'Year to Date' summaries; and a 'Current Message' section. There are also charts for 'Current Message' and 'Current Period'.

The screenshot shows a 'Virginia529 MOVE FUNDS AUTHORIZATION' form. It includes a 'SECTION 1 Virginia529 Account Information' section with fields for 'Virginia529 Account Owner Name', 'Virginia529 Beneficiary (Subject's) Name', 'Virginia529 Account Owner Street Address', 'Virginia529 Account Owner City, State, Zip Code', 'Virginia529 Account Owner Email', and 'Virginia529 Account Owner Phone Number'. There are checkboxes for 'Full Amount' and 'Partial Amount' and a 'Digital Amount' field. A note at the bottom states: 'Please provide your document to the Virginia529 account administrator and retain a copy for your records. The Virginia529 account administrator will email you a copy of this document when it is received.' The form is dated 1/2020.

Account Statement: Sign into your online account, select View My Accounts then Account Statements

Request Form: Sign into your online account, select Manage My Accounts then Roll Over Funds to Roth IRA

Frequently Asked Questions

Can I change the student on my account to myself and does that mean the 15-year requirement starts over?

Can I roll over funds to two different students from one Virginia529 account?

Does the student need a new Roth IRA account or can I roll over funds into an existing Roth IRA?

Can I designate which tax year the Roth IRA Rollover is applied?





Commonwealth SaversSM



Education Savings

invest529[®]
CollegeAmerica[®]



Disability Savings

ABLEnow[®]
ABLEAmerica[®]



Retirement Savings

retirepathVASM

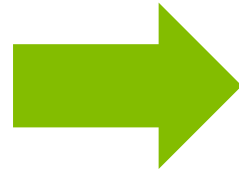


Access & Affordability

SOARVirginia
SOARScholars

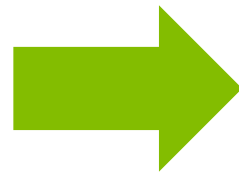
TWO Core Changes

Virginia529SM



 Commonwealth SaversSM

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Legislative Update

ACCESS Act

retirepathVASM

Freedom to Invest in
Tomorrow's Workforce Act

ABLE Age Adjustment Act

Continued Expansion

SOARVirginia

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Call 1-888-567-0540 or visit Virginia529.com to obtain all program materials and read all enrollment materials carefully before investing. An investor should consider investment objectives, risks, charges and expenses of the programs before investing. For non-Virginia residents: before investing, consider whether your or the student's home state offers any state tax or other state benefits such as financial aid, scholarship funds and protections from creditors that are only available for investments in that state's qualified tuition program.

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