



IA Advisor 529 Plan SECURE Act

**Congress has passed the SECURE Act
which included two important provisions that expand
the benefits of 529 plans.**

On December 20, 2019, the SECURE Act was signed into law with two 529 provisions. The two 529 provisions expand qualified distributions from 529 college savings plans to include apprenticeships and student loans.

Apprenticeships



Qualified distributions for 529 plans would include “expenses for fees, books, supplies and equipment”...”required for participation”...”in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).” The Department of Labor (DOL) would be the source for registering or certifying the apprenticeships.

Student Loan Repayments



Qualified distributions for 529 plans would include principal and/or interest student loan payments up to \$10,000 per beneficiary or sibling (brother, sister, stepbrother or stepsister) of the beneficiary up to a \$10,000 lifetime maximum per person.

The provisions apply to 529 plan distributions made after December 31, 2018. Now more than ever, 529 plans remain one of the most flexible and effective way to save and pay for higher education, including K-12, college and now apprenticeships.

Only the federal tax treatment of expenses for apprenticeships and the repayment of student loans was changed by the SECURE Act. Iowa Taxpayers should consult their tax advisors before making a withdrawal for Apprenticeship Expenses or Loan Repayments and before making a contribution which they intend to ultimately withdraw for Apprenticeship Expenses or Loan Repayments. Additional information is available by going to IowaTreasurer.gov and reviewing the SECURE Act Fact Sheet.

The tax treatment of withdrawals used to pay for Apprenticeship Expenses or Loan Repayments differs between states and as such may differ from the federal tax treatment as well. Account owners should consult their tax advisors for further guidance.

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The IAdvisor 529 Plan is offered by the Iowa Educational Savings Plan Trust, a trust organized under Iowa law and administered by the Iowa State Treasurer's Office. The Treasurer of the State of Iowa is responsible for overseeing the administration of the IAdvisor 529 Plan.

The Options in the IAdvisor 529 Plan are not mutual funds, although they invest in mutual funds. An investment in the IAdvisor 529 Plan is an investment in municipal securities and the value of the Options will vary depending on the value of the underlying funds in which the Options invest. Investment returns are not guaranteed and you could lose money by investing in the IAdvisor 529 Plan.

These securities are not registered with the U.S. Securities and Exchange Commission ("SEC") or any state, nor is the IAdvisor 529 Plan or any of the IAdvisor 529 Plan Options registered as an investment company with the SEC or any state.

If you are not an Iowa taxpayer, consider before investing whether your or the beneficiary's home state offers a 529 plan with favorable state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that may only be available through investments in that state's 529 plan and which are not available through investment in the IAdvisor 529 Plan.

Non-qualified withdrawals may be subject to federal and state taxes and an additional federal 10% tax.

The tax information herein is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

Investments in IAdvisor 529 Plan are subject to certain charges, which will reduce the value of your Account as they are incurred. Please see the Program Description for details of charges or fees that apply to the specific IAdvisor 529 Plan.

Investments in IAdvisor 529 Plan are subject to investment risks, including the loss of the principal amount invested, and may not be appropriate for all investors.

Voya Investment Management is not an underwriter for any underlying municipal securities.

An investor should consider the investment objectives, risks, charges and expenses associated with the IAdvisor 529 Plan before investing. More information about the IAdvisor 529 Plan is available in the Program Description. You may obtain a Program Description at www.IAdvisor529.com or by calling 800-774- 5127. The Program Description should be read carefully before investing.

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