

Saving for Your Child's Future with a 529 Plan

What is a 529 plan?

A 529 is a savings and investment account made for education. You put money in, it can grow over time, and when your child is ready for school, the money can be used to pay for it. Every state offers one. Colorado's plan is called CollegeInvest.

Why it helps

Grows tax free

You pay no federal tax on the growth when it is used for qualified education costs.

More than college

Can cover college, trade and vocational schools, apprenticeships, and some K-12 tuition (limits apply).

Colorado tax break

Colorado taxpayers can deduct contributions from state income tax, up to annual limits.

Family can chip in

Grandparents, relatives, and friends can give to the account for birthdays and holidays.

How to open one

- 1 Pick a plan.** Visit collegeinvest.org for Colorado's plan. Any state's plan will work.
- 2 Gather your information.** Your Social Security number, your child's Social Security number and birth date, and your bank details.
- 3 Choose an investment.** An age-based option is the simplest. It adjusts automatically as your child gets older.
- 4 Open it online.** You are the account owner and your child is the beneficiary.

If your child wins a scholarship

Open a 529 within 60 days of being notified, then send us the plan name, account number, and your child's name as beneficiary. We send the award (\$200, \$500, or \$1,000) directly to the plan.