

New York's 529 College Savings Program – Upromise Investments Inc.

The New York 529 College Savings Program allows eligible employees to save for higher education expenses through convenient payroll deductions, while enjoying Federal and, if applicable, New York State income tax advantages. If you participate in the New York 529 College Savings Program, you may open an account for a child, grandchild, friend — or even yourself. The assets within your account will grow tax-deferred and earnings on your withdrawals are exempt from Federal and, if applicable, New York State income tax when used for qualified higher education expenses. In addition, if you are a New York State taxpayer, you can also deduct up to \$5,000 of contributions (\$10,000 for a married couple filing jointly) on your state income tax return each year (contributions are not deductible for Federal income tax purposes).

The Vanguard Group will provide account services for the New York 529 College Savings Program. As an account owner, you will have the choice of 15 investment options including three age-based options and 12 individual portfolios.

The money from your account in New York's 529 College Savings Program can be used to pay for tuition, fees, books, room and board, supplies, and other qualified higher education expenses at any eligible post-secondary school in the United States and abroad. This includes most colleges, universities, graduate schools, and vocational schools.

Note: This benefit is available for full-time staff, administrators and law faculty only.