



## NY's 529 College Savings Program

Saving for a college education can be an intimidating and often frustrating experience. **New York's 529 College Savings Program** is designed to help families of all income levels (even yourself) save for this important goal.

### About the Program

Through payroll deduction, Cornell employees can enroll for as little as \$15 per pay period. These deductions are made on an after-tax basis. The program is open to anyone: parents, grandparents, uncles, aunts, friends, regardless of state residence.

If you're saving for more than one person, you'll need to open multiple accounts (each account can only have one beneficiary). If you leave the state, you may keep contributing money to the account and continue to enjoy the benefits of federal and New York State tax-deferred growth.

### Tax Savings

The program offers New Yorkers an annual New York State income tax deduction for contributions of up to \$5,000 for individuals and up to \$10,000 for married couples filing jointly.

When the money is used to pay for your beneficiary's qualified higher education expenses (inside or outside of New York State), you will also not have to pay federal or New York income taxes on earnings. Qualified withdrawals are completely income tax-free.

Funds may be used for educational expenses, including tuition, fees, supplies, books, and equipment required for enrollment. Most room and board expenses are also covered for students enrolled at least half-time.

### How to Enroll

After reviewing this information, should you wish to enroll, please visit [www.nysaves.org](http://www.nysaves.org) or call (877) NYSAVES. After submitting a completed application to the Program, you will receive a confirmation form attesting your enrollment. You will need to [set up payment elections](#) (pdf) through [Workday](#).

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