Tomorrow's Scholar 529® Plan:

Save and Pay for College More Easily

. . . connecting to the future

There is a lot to think about when your student is preparing for college. You've done the work in saving diligently with a 529 plan, but did you know there are ways to make sure you're paying for college smartly as well? Earnings growth is tax exempt so long as you are taking a qualified distribution from your 529 account.[1]

TOMORROW'S SCHOLAR®
529 Plan

So, what counts as a qualified distribution?

Eligible expenses include:[2]

- Tuition
- Fees
- Supplies
- On- and off-campus room and board[3]
- Equipment, now including computers!
- Up to $10,000 in K-12 tuition per beneficiary per year

NEW

- Loans[4, 5]
- Apprenticeships[4, 5]

A full list of these expenses can be found at **irs.gov**. Eligible institutions include most two- and four-year colleges, technical, vocational and graduate schools as well as primary or secondary public, private and religious schools.[6]

Tomorrow's Scholar can help you pay for college more efficiently

To help you on your journey to pay for college, when taking a distribution for a qualified expense, make sure the check is made payable to the college. This way, the distribution can be coded as qualified and reported as such on your tax form for the year. If distributions are not sent directly to the institution and are made out to the plan's beneficiary, it will be coded as a non-qualified distribution, and any proof needed to change that to qualified will have to be made at tax time with a tax advisor.

529 Benefits

Additional Benefits of Tomorrow's Scholar:

- No time, age or income limits for contributions
- Covers most expenses at most schools
- Three ways to invest using world-class managers
- Protected from claims from creditors[7]
- Account structure allows for joint ownership
- Owner retains access and control
- Removes assets from taxable estates
- Special gifting rules allow higher funding opportunities

College is possible. Working with your financial professional, you can reach your higher education funding goals. For more planning resources, gifting and saving tools, and information on investment options visit **TomorrowsScholar.com**, or contact your financial professional.

INVESTMENT MANAGEMENT

VOYA®

[1] Earnings component of non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax.

[2] Only one state, Alabama, does not offer state tax-free withdrawals for qualified expenses for any plan but its own. It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

[3] For off-campus housing to be considered a qualified expense, the student must be enrolled at least half-time, and the price of off-campus housing cannot exceed that of on-campus housing. Please visit **irs.gov** for more information, or consult your tax advisor.

[4] The SECURE Act was passed by congress which included two important provisions that expand the benefits of 529 plans:

- 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 Loans - 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.

[5] State tax treatment of apprentice program expenses and the repayment of student loans varies by state. Taxpayers who reside or have income in other states outside of Wisconsin should also consult with a qualified tax advisor before taking any such actions.

[6] Distributions for tuition in connection with enrollment or attendance at an primary or secondary public, private, or religious school are federally income-tax free up to a maximum of $10,000 per taxable year per beneficiary from all 529 plans. The tax treatment of withdrawals used to pay for primary and secondary school tuition differs between states and as such may differ from the federal tax treatment as well.

[7] Contributions to a 529 plan account made more than one year before the filing of a bankruptcy petition are generally not considered part of a debtor's bankruptcy estate, provided certain conditions are met. State laws will vary; consult a legal advisor to determine whether state or federal credit protection may apply to your situation.

Tomorrow's Scholar® is a state-sponsored 529 college savings plan administered by the State of Wisconsin. Voya Investments Distributor, LLC, a Delaware limited liability company provides investment management, administrative and distribution services for the Tomorrow's Scholar® Plan.

An investor's or a designated beneficiary's home state may offer state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program. Please consider this before investing.

Earnings component of non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax.

The tax information presented herein should not be construed as tax advice. Before implementing any strategy that seeks tax advantages, 529 account owners should consult with their financial professionals, accountants, or other tax professionals.

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 Tomorrow's Scholar® 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 Tomorrow's Scholar® 529 Plan.

Investments in Tomorrow's Scholar® 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 municipal fund securities before investing. More information about municipal fund securities is available in the issuer's Program Description. You may obtain a Program Description at TomorrowsScholar.com or by calling 866-677-6933. The Program Description should be read carefully before investing.

Voya Investment Management Co. LLC, provides investment management and administrative services for the Tomorrow's Scholar® 529 Plan. Shares in the program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.

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Not FDIC Insured | May Lose Value | No Bank Guarantee