

**A smart and  
simple way to  
save for  
education**



College **SAVE**

Bank of North Dakota's 529 Plan

# Want to start saving for a loved one's future, but not sure how?

Well, more North Dakota families are choosing College SAVE, the 529 plan sponsored by the state of North Dakota. Here are four reasons why:

## 1. College SAVE is tax smart

If you're married, you can deduct up to \$10,000 (up to \$5,000 for individuals) of your contributions from your ND taxable income.<sup>1</sup> Along the way, savings can grow free of state and federal taxes. Later on, withdrawals can be tax free too.<sup>2</sup>

## 2. College SAVE gives you options

You can use College SAVE for expenses at eligible schools worldwide, not just in North Dakota. And, with professional investments managed by Vanguard, families can rest assured that they have low-cost and wide-ranging choices to help save for education.

<sup>1</sup>Rollovers from another state's 529 plan are not eligible for the state income tax deduction.

<sup>2</sup>Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

## Use College SAVE for:<sup>3</sup>



2- and 4-year public and private colleges and universities



Trade and vocational schools



Graduate schools



K-12 tuition<sup>4</sup>



Student loan repayment<sup>5</sup>



Apprenticeships<sup>6</sup>

<sup>3</sup>Eligible educational institutions include two-year and four-year public and private universities, graduate and professional programs, and even some vocational programs. A list of eligible educational institutions can be found at [www.fafsa.gov](http://www.fafsa.gov).

<sup>4</sup>Up to \$10,000 per year. College SAVE investment options are designed for saving for higher education and not for elementary/secondary school. Treatment of withdrawals for K-12 tuition expenses may be uncertain. Consult with your tax advisor concerning your individual circumstances.

<sup>5</sup>Beginning in 2019, qualified education expenses can include up to \$10,000 of repayments (including principal and interest) on any qualified education loan of either a beneficiary or a sibling of the beneficiary. The loan repayment amount for an individual is subject to a lifetime limit of \$10,000.

<sup>6</sup>The apprenticeship program must be registered and certified with the Secretary of Labor under the National Apprenticeship Act.

### 3. College SAVE is flexible

There's more to education than tuition. College SAVE can help with:



**What if your child doesn't go to college, or gets a scholarship?** Transfer your savings to an immediate family member, even yourself.<sup>7</sup>

**New for 2024:** You may also rollover unused 529 savings into a Roth IRA without incurring income tax.<sup>11</sup>

### 4. College SAVE helps your dollars go further

Are you a North Dakota resident? If so, you'll save on plan fees and may qualify for up to \$600 in matching contributions.

**\$300 BND Match:**  
80% of North Dakota families qualify for a matching contribution, up to \$300.<sup>8</sup>



**\$200 New Baby Match:**  
Up to \$200 in contributions are matched for ND newborns (no income restrictions).<sup>8</sup>



**\$100 Kindergarten Kickoff Match:**  
Contributions made on behalf of ND children entering kindergarten may be matched up to \$100 (no income restrictions).<sup>8</sup>



<sup>7</sup>For designated beneficiary changes to occur without federal or state income taxes, the new designated beneficiary must be a "Member of the Family" of the former designated beneficiary. Please see the Plan Disclosure Statement for a definition of a "Member of the Family."

<sup>8</sup>The BND Match, the New Baby Match, and the Kindergarten Kickoff Match are subject to the availability of funds and can be reduced or stopped at the discretion of Bank of North Dakota.

<sup>9</sup>A plan of regular investment cannot assure a profit or protect against a loss in a declining market.

<sup>10</sup>Upromise is an optional program offered by Upromise Inc. It is separate from College SAVE and is not affiliated with the State of North Dakota and Bank of North Dakota. Specific terms and conditions apply. Participating companies, contribution levels and conditions subject to change without notice. Transfers subject to a \$25 minimum. Upromise and the Upromise logo are registered service marks of Upromise, Inc.

<sup>11</sup>Transfers are subject to annual Roth IRA contribution limits. No contributions or earnings on contributions from the last 5 years can be transferred. Direct trustee-to-trustee transfer required to Roth IRA FBO Beneficiary.

### Other ways to save more:

There's more to education than tuition. College SAVE can help with:

**Ugift® – Give College Savings**  
Invite family and friends to contribute at birthdays and holidays.

**Recurring contributions**  
It's saving on autopilot – contribute regularly from your bank account.<sup>9</sup>

**Upromise®**  
This free service turns everyday purchases into cash back for college.<sup>10</sup>

**READYSAVE™ 529 mobile app**  
Manage your savings from your phone with our highly rated mobile app.



**Open an account with just \$25. Visit collegesave4u.com, or call 866.SAVE.529.**

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## Questions? Ready to start?

Visit [collegesave4u.com](http://collegesave4u.com), or call 866.SAVE.529 (866.728.3529).

**For more information about North Dakota's College SAVE Plan ("College SAVE"), call 1.866.SAVE.529 (1.866.728.3529) or visit [www.collegesave4u.com](http://www.collegesave4u.com) to obtain a Plan Disclosure Statement. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Disclosure Statement; read and consider it carefully before investing.**

**Before you invest, consider whether your or the beneficiary's home state offers any 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.**

The College SAVE Plan is a 529 plan established by the State of North Dakota. Bank of North Dakota (Bank) acts as trustee of College SAVE Trust, a North Dakota Trust, and is responsible for administering College SAVE Trust and College SAVE. Ascensus Broker Dealer Services, LLC ("ABD"), the Plan Manager, and its affiliates, have overall responsibility for the day-to-day operations of the Plan, including recordkeeping and marketing. The Vanguard Group, Inc. (Vanguard) provides underlying investments for the Plan. The College SAVE's Portfolios, although they invest in mutual funds, are not mutual funds. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

Investment returns are not guaranteed and you could lose money by investing in College SAVE. Participants assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state consequences.

**Not FDIC-Insured. No Bank, State or Federal Guarantee. May Lose Value.**

Ugift is a registered service mark.

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