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Florida Prepaid & 529 Savings Plans

The below are highlights of recent updates to both Florida's Prepaid Program as well as 529 Savings Plans we thought would be helpful for you or someone you care about who has children and are interested in funding part or all of their future education costs.

Florida Prepaid:

For those of you residing in Florida, Florida's Prepaid Program released its plan pricing on February 1st for the 2019 calendar year. Unlike previous years, where enrollment was during a specific window, enrollment for Florida Prepaid is now year-round. However, plan pricing for the current calendar year is only from February 1st to April 30th. If enrolled post April 30th, plan pricing will be based on the following year's pricing between February 1st and April 30th of 2020. For more information on the different available plans and pricing, please go to <https://www.myfloridaprepaid.com/>.

529 Savings Plans:

Under the Tax Cuts and Job Acts of 2017, 529 savings plans have been greatly expanded for what benefits can be applied towards. Previously, plans could only cover "qualified higher education expenses" (QHEE) which was limited to post-secondary school-related costs. Now, 529 plans can be used to pay Kindergarten-12th grade tuition for public, private, religious and non-religious schools. The TCJA law limits the amount to \$10,000 per year per beneficiary, even if the child has multiple 529 plans with multiple owners. Additionally, only tuition qualifies for a tax-free distribution, whereas higher education can include room, board, books and miscellaneous expenses. Lawmakers added these contingencies to prevent owners from depleting all the funds for their originally, intended purpose: higher education.

For more information on weighing the pros and cons of FL Prepaid vs. 529 Savings Plans and navigating the maze of education planning for your family, please contact Philip Piedt CFP®, RICP® at (561) 416-2992 or ppiedt@benchmarkfinancial.info.

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