



New York's 529 College Savings Program *Direct Plan*  
P.O. Box 55440, Boston, MA 02205-8323

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*Before you invest, consider whether your or the beneficiary's home state offers any state tax or other benefits that are only available for investments in that state's 529 plan. Other state benefits may include financial aid, scholarship funds, and protection from creditors.*

**For more information about New York's 529 College Savings Program *Direct Plan*, obtain a Disclosure Booklet and Tuition Savings Agreement at [ny529atwork.org](http://ny529atwork.org) or by calling 800-420-8580. This includes investment objectives, risks, charges, expenses, and other information. You should read and consider them carefully before investing.**

The Comptroller of the State of New York and the New York State Higher Education Services Corporation are the Program Administrators and are responsible for implementing and administering the *Direct Plan*. Ascensus Broker Dealer Services, LLC, serves as Program Manager and, in connection with its affiliates, provides recordkeeping and administrative support services and is responsible for day-to-day operations of the *Direct Plan*. The Vanguard Group, Inc., serves as the Investment Manager. Vanguard Marketing Corporation provides marketing and distribution services to the *Direct Plan*.

**No guarantee:** None of the State of New York, its agencies, the Federal Deposit Insurance Corporation (FDIC), The Vanguard Group, Inc., Ascensus Broker Dealer Services, LLC, nor any of their applicable affiliates insures accounts or guarantees the principal deposited therein or any investment returns on any account or investment portfolio.

New York's 529 College Savings Program currently includes two separate 529 plans. The *Direct Plan* is sold directly by the Program. You may also participate in the Advisor-Guided Plan, which is sold exclusively through financial professionals and has different investment options and higher fees and expenses as well as financial professional compensation.

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## With the *Direct Plan* **YOU CAN**

Open an account with any amount—there's no minimum investment.

Get federal and state tax benefits.\*

Choose from an array of investment choices.

Take advantage of low costs.

Use your savings for an eligible 2- or 4-year college, a vocational/technical school, registered apprenticeship programs, or a graduate school in the United States or abroad.

\*Tax benefits are contingent on meeting certain requirements.

# Future college grad in your life? **SAVING FOR COLLEGE**

**IS ONE OF YOUR MOST IMPORTANT JOBS**



New York's 529 College Savings Program *Direct Plan* FAQs

Kathy Hochul, Governor  
Thomas P. DiNapoli, State Comptroller



You've come to the right place  
**TO HELP A LOVED ONE SAVE  
FOR HIGHER EDUCATION  
AND APPRENTICESHIPS.**

And now is the perfect time to plan for the future. Get started today by opening an account in New York's 529 College Savings Program *Direct Plan*, an easy and affordable way to save for tuition, certain room and board costs, books, other qualified higher education expenses, and registered apprenticeship program expenses.

Find out more at  
**NY529ATWORK.ORG**

### How does the *Direct Plan* work?

Choose to invest your contributions in one or more investment portfolios, and when you need the money to pay for qualified expenses, simply make a tax-free withdrawal.\*

There's a variety of investment options available, including:

**Target Enrollment Portfolios**, which are flexible enough for almost any level of education. Simply choose the target year your student plans to enroll. Each portfolio is professionally managed and will automatically move your allocation from more aggressive to more conservative as your student gets closer to enrollment.

**Individual Portfolios**, that you can use to create and manage your own mix of investments.

All the investments are managed by Vanguard, one of the world's largest investment management companies. Keep in mind that investment returns are not guaranteed, and you could lose money by investing in the *Direct Plan*.

### Who can invest in the plan?

Anyone can save in the *Direct Plan*—including parents, grandparents, friends, and family. The plan is open to out-of-state savers as well.\*\*

### How much does it cost?

The total annual asset-based fee is only 0.11% of your account's assets. Other plans may charge sales commissions, maintenance fees, or low-balance fees; New York's 529 *Direct Plan* doesn't.

### Why save in the *Direct Plan*?

Account owners benefit from:

**A state income tax deduction** for New York taxpayers of up to \$10,000 on your account contributions.\*\*\*

**No federal or state taxes** on investment earnings if withdrawals are used to pay for qualified higher education expenses at eligible educational institutions, registered apprenticeship program expenses, and payments on qualified education loans.

### No minimum investment.

**More ways to save** with Ugift®, a service that lets friends and family help you save for college.

### Can I contribute through my employer?

Payroll direct deposit may be offered through your employer, and would be an easy and convenient way to contribute to your account.

### What if my beneficiary doesn't need the money I saved?

You can change your beneficiary at any time to another eligible family member for their qualified higher education expenses (including tuition, certain room and board costs, books, supplies, and registered apprenticeship program expenses). You can defer withdrawals if your beneficiary attends school or an apprenticeship program later. You may also be able to roll over unused assets to a Roth IRA maintained for the benefit of your beneficiary. Certain terms and annual limits apply. Additional details may be found in the Disclosure Booklet and Tuition Savings Agreement. Finally, you can take a nonqualified withdrawal, subject to certain taxes and penalties.\*

### What if I have questions?

You can visit [ny529atwork.org](https://ny529atwork.org) for more details about the plan. Or call us at **800-420-8580** on business days from 8 a.m. to 8 p.m., Eastern time.

\*Earnings on nonqualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. Tax and other benefits are contingent on meeting other requirements. Please consult your tax advisor about your particular situation.

\*\*The owner of the account is the only contributor eligible for the New York State income tax deduction.

\*\*\*Contributions of up to \$10,000 are deductible annually from New York State taxable income for married couples filing jointly; single taxpayers can deduct up to \$5,000 annually. New York State tax deductions may be subject to recapture in certain circumstances such as rollovers to another state's 529 plan, nonqualified withdrawals, withdrawals used to pay elementary or secondary school tuition as described in the Disclosure Booklet and Tuition Savings Agreement. State tax benefits for non-resident New York taxpayers may vary. Please consult your tax advisor about your particular situation.