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## **VIRGINIA529 TO OPEN ENROLLMENT FOR PREPAID TUITION PROGRAM**

### **Enrollment Available December 1 through March 31, 2014**

RICHMOND, Virginia—October 29, 2013—The annual enrollment period for Virginia’s prepaid college tuition program opens December 1. Virginia529 prePAID (prePAID) offers families the ability to purchase contracts to cover future undergraduate in-state tuition and mandatory fees at Virginia public colleges and universities.

prePAID prices start at \$2,900 for a Tier II contract, which covers one semester at any Virginia community college or a fraction of a semester at a four-year Virginia public college or university. Benefits may be applied at other public and private colleges across the country, but payouts will differ.

The program also offers flexible payment options. Families may pay for prePAID in a lump sum, monthly installments, or a down payment with additional monthly payments with the first payment due May 1, 2014. A [prePAID calculator](#) available at Virginia529.com helps families explore the full array of price and payment options.

Virginia is among a few states offering a prepaid option in their 529 college savings plans. prePAID was Virginia529's first program, opening to participants in 1996; at the end of fiscal year 2013, the program was actuarially funded at 110 percent.

“Families choose prePAID for peace of mind and to take some of the uncertainty out of the rising cost of higher education,” said Mary Morris, Virginia529 CEO. “They are more flexible than most people realize and can be an affordable and effective way for families to get started planning for the future.”

Virginia taxpayers may deduct prePAID payments for Virginia income tax purposes, up to \$4,000 per account per year. To obtain a 2013 tax deduction, a full or partial payment must be made by December 31, 2013. Any payments over \$4,000 per year may be carried forward to future years. prePAID contracts are available for children from birth through ninth grade. The account owner or beneficiary must be a Virginia resident at the time the account is opened.

Please see the Program Description, available at Virginia529.com, for complete details prior to enrolling. Enroll online at [Virginia529.com](http://Virginia529.com) through March 31, 2014.

## prePAID Highlights

- 2013-2014 prices start at \$2,900 and vary based on the age of the beneficiary and the type of contract.
- Purchase a single Tier I or Tier II semester, multiple semesters of either type or combinations of Tier I and Tier II semesters. Use the prePAID calculator to explore the options.
- Beneficiaries may be newborns through ninth graders.
- The account owner or beneficiary must be a Virginia resident at the time of purchase.
- Payments accepted via a lump sum, monthly installments or a combination.
- Enrollments accepted December 1, 2013 through March 31, 2014.
- First payment not due until May 1, 2014, although earlier payments are accepted.
- Contributions to Virginia529 programs are deductible in calculating Virginia taxable income, up to \$4,000 per account per year. (To receive a deduction on 2013 state income tax, make a payment by December 31, 2013).

### **About the Virginia529 College Savings Plan:**

Virginia529 is a 529 college savings plan that offers flexible, affordable, tax-advantaged savings for qualified higher education expenses through its four programs: Virginia529 prePAID<sup>SM</sup> (prePAID<sup>SM</sup>), Virginia529 inVEST<sup>SM</sup> (inVEST<sup>SM</sup>), CollegeAmerica® and CollegeWealth®. More than \$44 billion in assets under management and 2.3 million accounts as of September 30, 2013 make Virginia529 the largest 529 plan available. For more information on Virginia529's college savings options, visit [Virginia529.com](http://Virginia529.com).

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