

# College Savings Simplified



Eligibility	<b>Florida 529 Prepaid Plan</b> Prepay, on a monthly or lump-sum basis, <b>the future cost of college tuition and fees for less.</b> We do the investing for you, so there is nothing to manage.	<b>Florida 529 Savings Plan</b> Invest and save <b>at your own pace</b> for a wide range of educational expenses. You select and manage your investment strategy.
<b>When can I enroll?</b>	You can submit your application anytime. We announce new Plan prices at the start of the annual Open Enrollment period on February 1.	Anytime.
<b>At what age/grade can I enroll the child?</b>	Newborn through 11th grade.	Any age or grade, even for adults.
<b>Do I have to be a Florida resident?</b>	The child must be a Florida resident.	The child must be a Florida resident.

## Coverage

<b>What does the plan cover?</b>	Tuition and fees (Tuition Differential Fee and Local Fees).	All qualified educational expenses—tuition, fees, housing, meal plans, books and supplies.
<b>Can the plan be used for housing and/or meal plans?</b>	Yes, optional 1-Year University Dormitory Plans may be purchased.	Yes, the student must be enrolled at least part-time.

## Flexibility

<b>Where can I use the plan benefits?</b>	Nationwide. While designed for Florida public schools, the value we pay to other schools is the same as we would have paid to Florida schools.	Nationwide.
<b>What if the child receives a scholarship (e.g., Bright Futures)?</b>	You can use a Prepaid Plan to cover other college costs like graduate school, or get a refund for what we would have paid out on your plan and use for housing, supplies, etc.	Savings can be used to cover qualified higher education expenses not covered by the scholarship.
<b>What happens if the child moves out of Florida?</b>	Can be used nationwide. Plus, if your child returns to a Florida school, the Plan qualifies them for in-state tuition!	Can be used nationwide.
<b>How long do I have to use the plan?</b>	Plan locks in coverage for a full 10 years AFTER your child's projected high school graduation.	No set time period for using the plan.

## Financial Considerations

<b>Can I lose money in the plan?</b>	No. Plans are guaranteed by the State of Florida.	Yes. The degree of risk varies based on the investment options selected.
<b>What are my contribution and payment options?</b>	There are three (3) payment options: monthly, five-year or lump sum.	Save what you want, when you want, or set up automatic monthly contributions for as little as \$25/month.
<b>What are the federal tax benefits?</b>	Earnings are tax-free when used for qualified higher education expenses.	Earnings are tax-free when used for qualified higher education expenses.
<b>What if the child never goes to college?</b>	Plans can be transferred to another family member, or you can get a refund for what you paid for your plan.	The Plan can be transferred to another family member, or you can close the Plan and withdraw the remaining balance.