

mefa[®]

Learn the Benefits of 529 College Savings Accounts

About MEFA



mefa[®]

Not-for-profit state authority created in 1982 helping families plan, save, and pay for college

Agenda

- Savings Myths
- Why Save?
- U.Fund 529 College Investing Plan
- MA Tax Benefits
- BabySteps Savings Plan
- Next Steps

Myths We've Heard About Saving for College

“My savings will hurt my financial aid.”

The Truth: Income is the biggest factor in determining financial aid eligibility, not savings. Your savings will help you when it comes time to pay for college.

“It's not worth saving for college if I can't save the entire cost.”

The Truth: Every little bit saved toward college will help. Even saving a small amount over time can add up and help cover costs such as books.

Your College Savings Will Help You

- Give you more education options
 - Different types of colleges
 - Special programs such as study abroad
- Reduce or eliminate the need to borrow loans
- Allow the student to work less and study more
- Have a minimum impact on aid eligibility



U.Fund 529 College Investing Plan

How the U.Fund works:

- Save for qualified higher education expenses
 - Tuition, fees, room, board, books, supplies, and equipment
- Savings can be used at any accredited college or university nationwide
- Combined account maximum: \$400,000
- No annual account maintenance fee or minimum investment
- Multiple investment options
 - Active management, indexed portfolio, individual allocation portfolios, FDIC insured

Enroll online at [fidelity.com/ufund](https://www.fidelity.com/ufund) or by calling (800) 544-2776



Expanded 529 uses



Up to \$10,000 can be used in 529 plan funds to:

- Pay for expenses related to private and public K-12 education
- Pay for expenses related to apprenticeships
- Repay student loans

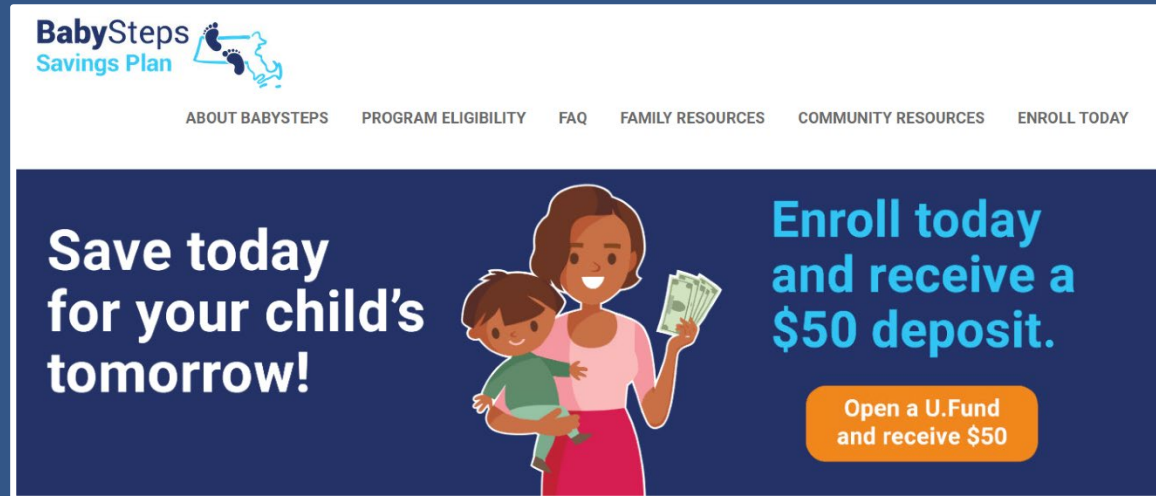
Saving for Education: Massachusetts Tax Benefits



- Contributions to the U.Plan and U.Fund are MA state tax deductible
- Tax deduction will continue through 2021
 - Up to \$2,000 for married filers
 - Up to \$1,000 for individual filers
- Limits are per filer, not per account

BabySteps Savings Plan

Any child who is a Massachusetts resident and was born or adopted on or after January 1, 2020 is eligible to receive a \$50 seed deposit from the State Treasurer's Office into a U.Fund account with that child as the Beneficiary within one year of the child's birth or adoption.



The image shows a screenshot of the BabySteps Savings Plan website banner. At the top left is the logo for BabySteps Savings Plan, which includes the text "BabySteps Savings Plan" and a graphic of a blue outline of the state of Massachusetts with two black footprints. Below the logo is a navigation menu with the following links: ABOUT BABYSTEPS, PROGRAM ELIGIBILITY, FAQ, FAMILY RESOURCES, COMMUNITY RESOURCES, and ENROLL TODAY. The main banner area has a dark blue background. On the left, the text "Save today for your child's tomorrow!" is written in white. In the center is an illustration of a woman with brown hair, wearing a pink top and a red skirt, holding a young boy in a green shirt. She is also holding a stack of five-dollar bills. On the right, the text "Enroll today and receive a \$50 deposit." is written in light blue. Below this text is a yellow button with the text "Open a U.Fund and receive \$50". At the bottom right of the banner is the BabySteps Savings Plan logo.

BabySteps Savings Plan

ABOUT BABYSTEPS PROGRAM ELIGIBILITY FAQ FAMILY RESOURCES COMMUNITY RESOURCES ENROLL TODAY

Save today for your child's tomorrow!

Enroll today and receive a \$50 deposit.

Open a U.Fund and receive \$50

BabySteps Savings Plan

Strategies for Saving

Sample Gift Page

Kevin's College Savings Plan

Thank you for helping in his college savings



Age
2 years old

Entering College In
2024

Dream
I want to be a doctor

Give a Gift

Learn more

- + What is a 529 plan?
- + Are there tax considerations for my gift?
- + Can I open a 529 Account for someone?

[View all Frequently Asked Questions](#)

- Start saving as early as possible
 - Use time to your advantage
- Start with a goal in mind
- Take advantage of unexpected funds
- Use automatic transfers
- Get the word out
 - Tell your family & friends to contribute
- Involve your child in the process

Saving for College Next Steps

- Start (or continue) saving
- Talk to your child about college
- Use online tools to learn more about college costs
- Sign up for webinars at mefa.org/events
- Join MEFA's email community at mefa.org

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Cost-saving tips

College can be costly, but did you know there are ways to significantly lower the price you pay for a college degree? And though college is still years away, it's best to get educated now. Check out our post to find out 6 different ways you can make higher education more affordable and attainable.

[Get the tips](#)

The question on college savings

Families ask us all the time how much they should be saving for college. And while the answer is different based on each family's circumstances, there are certain guidelines that can help you create a college savings strategy. We've laid them out in our recent post, *How Much Should You Save For College?*

[Read the post](#)

[WEBINAR] Saving for college overview

It's never too late to begin saving for college, and if you need some guidance, sign up for our webinar on Friday, October 11th at 12pm. We'll explain the many benefits of the Massachusetts college savings plans, walk through how to easily set up an account, and share tips to stay on track with your savings goals. Register now to secure your spot.

[Register for the webinar](#)



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Questions?

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