Using Your U.Plan Savings
How to Participate

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Associate Director of College Planning and Content Creation

Jonathan has worked at MEFA for 20 years helping families in Massachusetts prepare for college.

As Associate Director of College Planning and Content Creation, he provides guidance on planning, saving, and paying for college to students and their families and serves as host of the MEFA Podcast.
State authority created in 1982 helping families plan, save, and pay for college
Webinar Topics

• The U.Plan and Financial Aid
• Requesting a Distribution
• Timeline
• Calculating Your U.Plan Value
• PMI
• Leftover Funds
• Parent owned U.Plan accounts are treated as a parent asset on the FAFSA

• Expected to list the total of principal amount invested plus interest (not the value of your pre-paid percentage)

• U.Plan percentage is based on the total tuition and mandatory fee figure, not a percentage of your balance due

• Use all financial aid before turning to your U.Plan
When Can I Use My U.Plan Savings?

Maturity Years
• Your U.Plan certificates mature on August 1st of their maturity year(s)

• You can begin to direct funds in March

• You will be notified via email or paper mail depending on how your account is set up

• U.Plan funds are disbursed year-round, but only matured certificates can be disbursed through the normal procedures
## How to Request Funds

<table>
<thead>
<tr>
<th>Method</th>
<th>Instructions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Paper</strong></td>
<td>If you have not set up online access to your U.Plan account and receive your correspondence through the mail, distribution forms will be sent to you for matured and maturing certificates in March.</td>
</tr>
<tr>
<td><strong>Online</strong></td>
<td>If you have online access set up for your accounts, you can process your request online for the upcoming year.</td>
</tr>
<tr>
<td><strong>Phone</strong></td>
<td>Call 888-590-5653 and speak to a U.Plan representative.</td>
</tr>
</tbody>
</table>
## Your Distribution Options

<table>
<thead>
<tr>
<th>Option</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Send funds to a participating college</td>
<td>Worth the percentage of the maturity year’s tuition and mandatory fees that you purchased when investing in the plan</td>
</tr>
<tr>
<td>Cash out to owner</td>
<td>If the student is not attending a participating college, the owner can elect to cash out and get what was invested plus the CPI interest that accrued</td>
</tr>
<tr>
<td>Hold</td>
<td>U.Plan certificates can be held until 6 years after maturity</td>
</tr>
</tbody>
</table>
Some colleges have one date per year; some have one per semester. For colleges that get paid by semester:

If a customer has 100% of tuition and fees paid:
Distributions will be split evenly 50% per semester

If a customer has less than 50% purchased:
The entire amount will be sent for a single semester unless otherwise specified

If a customer has between 50% and 100% purchased:
The default is to send 50% in the first semester to pay the immediate cost in full, and then whatever is remaining in the second semester

The U.Plan cannot send more than 100% of tuition and mandatory fees for the current academic year.
### If you are sending a distribution to a participating college, you may select:

- All the available UPLAN funds to be sent
- A certain percentage of tuition and mandatory fees to be paid
- A certain dollar amount
- Use final dollar amounts when requesting a specific amount

### If requesting a cash out to owner, you may request:

- All the available funds
- A certain dollar amount
American International College
Amherst College
Anna Maria College
Assumption College
Babson College
Bay Path College
Benjamin Franklin Institute of Technology
Bentley College
Berklee College of Music
Berkshire Community College
Boston College
Boston University
Bridgewater State University
Bristol Community College
Bunker Hill Community College
Cape Cod Community College
Clark University
College of the Holy Cross
Curry College
Dean College
Eastern Nazarene College
Elms College
Emerson College
Emmanuel College
Endicott College
Fisher College
Fitchburg State University
Framingham State University
Gordon College
Greenfield Community College
Hampshire College
Hebrew College
Hellenic College
Holyoke Community College
Laboure College
Lasell College
Lesley University
Massachusetts Bay Community College
Massachusetts College of Art and Design
Massachusetts College of Liberal Arts
Massachusetts Maritime Academy
Massachusetts Community College
Memorial College
Middlesex Community College
Montserrat College of Art
Mount Holyoke College
Mount Wachusett Community College
New England Conservatory of Music
Nichols College
North Shore Community College
Northeastern University
Northern Essex Community College
Pine Manor College
Quinsigamond Community College
Regis College
 Roxbury Community College
Salem State University
Simmons University
Smith College
Springfield College
Springfield Technical Community College
Stonehill College
Suffolk University
University of Massachusetts Amherst
University of Massachusetts Boston
University of Massachusetts Dartmouth
University of Massachusetts Lowell
Wellesley College
Wentworth Institute of Technology
Western New England University
Westfield State University
Wheaton College
Worcester Polytechnic Institute
Worcester State University
School Distributions

• The dollar value of certificates are worth the percentage you purchased of the maturity year’s tuition.
• Certificates that mature August 1st will be worth a % of the upcoming year’s tuition
• Colleges will be updating us with that information throughout the summer
• You may have to estimate until the college tuition is provided. You may call us to check on whether or not the college has provided the information

Cash Out Distributions

• Owners receive principal amount plus the interest accrued
• Interest is added to investments every August
• Exact amount won’t be available throughout the summer
The first U.Plan payments to a college of a maturity year are the first Friday in August.
Many colleges have payment due dates before this.
Pre-disbursement roster available for college administrators to access online.
Colleges are periodically notified by the U.Plan to check their roster for upcoming student disbursements.
Colleges who are not participating don’t have access and can’t verify upcoming distributions.
Cash out customers will have to notify financial aid offices.
Distribution to colleges
- Sent on Fridays to notified recipients at college
- College may elect to receive funds via wire or paper check

Cash out distributions
- Sent throughout the week,
- Can be sent via mailed check or deposited electronically into owner's bank account if their banking info is on file
• Certificates that have matured continue to accrue interest
• Any post maturity interest is always cashed out to owner even if they elect their certificates to go the college
• U.Plan distributions of any kind do not trigger tax forms, however:
  • Post maturity interest over $10 is reported in a 1099-DIV to the owner
  • Check with your tax preparer for information on how this may affect you
Any funds left over from a current academic year may be:
• Held and used for a later year
• Cashed out and used for other expenses
• Transferred over to another beneficiary within the family

• Certificates that are held for later use or transferred continue to accrue Post Maturity Interest but if used at a college will still be worth their value at maturity, not more
Thank You

QUESTIONS?

Call (800)-449-MEFA (6332)
or email collegeplanning@mefa.org