

## 529 Plans (Education Savings Programs)

Investors can save for college via special state-sponsored savings accounts called 529 plans. Although contributions to 529 plans are not tax deductible, withdrawals used for college expenses, beginning in 2002, are not subject to federal income taxes. The following table provides a summary of 529 plans in the states.

Data collected and compiled by Laura Greene Knapp, January 2002.

<i>State &amp; plan name</i>	<i>Plan manager</i>	<i>Initial year of operation</i>	<i>Fully open to nonresidents</i>	<i>State tax deduction for contribution</i>	<i>Maximum cumulative contribution</i>
<b>Alabama</b> Alabama College Education Savings Program (ACES)	N/A	2002	N/A	N/A	N/A
<b>Alaska</b> University of Alaska College Savings Plan Manulife College Savings T. Rowe Price College Savings Plan	T. Rowe Price T. Rowe Price, distributed by Manulife Financial T. Rowe Price	1991 2001 2001	YES YES YES	NO NO NO	\$250,000 \$250,000 \$250,000
<b>Arizona</b> Arizona Family College Savings Program (CSB) Waddell & Reed InvestEd Plan Arizona Family College Savings Program (SM&R)	College Savings Bank Waddell & Reed Securities Management & Research	1999 2001 1999	YES YES YES	NO NO NO	\$177,000 \$177,000 \$177,000
<b>Arkansas</b> GIFT College Investing Plan	Mercury Funds	1999	YES	NO	\$245,000
<b>California</b> Golden State ScholarShare College Savings Trust	TIAA-CREF	1999	YES	NO	\$124,799 to \$174,648
<b>Colorado</b> College Invest/Scholars Choice College Savings Program	Salomon Smith Barney	1999	YES	YES	\$235,000
<b>Connecticut</b> Connecticut Higher Education Trust (CHET)	TIAA-CREF	1998	YES	NO	\$235,000
<b>Delaware</b> Delaware College Investment Plan	Fidelity Investments	1998	YES	NO	\$250,000
<b>Florida</b> Plan under development	N/A	2002	N/A	N/A	N/A

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<b>Georgia</b> Plan under development	N/A	2001	N/A	N/A	N/A
<b>Hawaii</b> Plan under development	N/A	2001	N/A	N/A	N/A
<b>Idaho</b> Idaho College Savings Program (IDeal)	TIAA-CREF	2001	YES	YES	\$235,000
<b>Illinois</b> Bright Start College Savings Program	Salomon Smith Barney	2000	YES	YES	\$160,000
<b>Indiana</b> CollegeChoice 529 Plan	One Group Investments	1997	YES	NO	\$114,548
<b>Iowa</b> College Savings Iowa	State Treasurer and Vanguard	1998	YES	YES	\$146,000
<b>Kansas</b> Learning Quest Education Savings Program	American Century	2000	YES	YES	\$235,000
<b>Kentucky</b> Kentucky Education Savings Plan Trust	TIAA-CREF	1990	NO	NO	\$235,000
<b>Louisiana</b> Student Tuition Assistance and Revenue Trust Program (START)	Self managed	1997	NO	YES	\$173,065
<b>Maine</b> NextGen College investing Plan	Merrill Lynch	1999	YES	NO	\$225,000
<b>Maryland</b> College Savings Plans of Maryland	T. Rowe Price	2001	YES	YES	\$175,000
<b>Massachusetts</b> U.Fund College Investing Plan	Fidelity Investments	1999	YES	NO	\$230,000
<b>Michigan</b> Michigan Education Savings Program	TIAA-CREF	2000	YES	YES	\$125,000
<b>Minnesota</b> Minnesota College Savings Plan	TIAA-CREF	2001	YES	NO	\$122,484

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<b>Mississippi</b> Mississippi Affordable College Savings	TIAA-CREF	2001	YES	YES	\$235,000
<b>Missouri</b> Missouri Saving for Tuition Program (MOST)	TIAA-CREF	1999	YES	YES	\$235,000
<b>Montana</b> Montana Family Education Savings Program	College Savings Bank	1998	YES	YES	\$177,000
<b>Nebraska</b> College Savings Plan of Nebraska AIM College Savings Plan	Union Bank and Trust Union Bank and AIM	2001 2001	YES YES	YES YES	\$250,000 \$250,000
<b>Nevada</b> American Skandia College Savings Program  American College Savings Plan	Strong Capital Management and American Skandia  Strong Capital	2001  2001	YES  YES	NO  NO	\$246,000  \$246,000
<b>New Hampshire</b> UNIQUE College Investing Plan	Fidelity Investments	1998	YES	NO	\$233,240
<b>New Jersey</b> New Jersey Better Education Savings Trust (NJBEST)	NJ Department of Treasury	1998	NO	NO	\$150,000
<b>New Mexico</b> The Education Plan's College Savings Program Scholar'sEdge  CollegeSense 529 Higher Education Savings Plan	Schoolhouse Capital Schoolhouse Capital and Oppenheimer Funds Schoolhouse Capital and New York Investment Management	2000 2001 2001	YES YES YES	YES YES YES	\$251,000 \$251,000 \$251,000
<b>New York</b> New York's College Savings Program	TIAA-CREF	1998	YES	YES	\$235,000
<b>North Carolina</b> North Carolina's National College Savings Program Seligman CollegeHorizonFunds	College Foundation, Inc. College Foundation, Inc., and J & W Seligman	1998 2001	NO NO	NO NO	\$268,804 \$268,804

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<b>North Dakota</b> College SAVE	Morgan Stanley	2001	YES	NO	\$168,000
<b>Ohio</b> Ohio CollegeAdvantage Savings Plan Putnam CollegeAdvantage Savings Plan	Putnam Investments Putnam Investments	1989 2000	NO YES	YES YES	\$229,000 \$229,000
<b>Oklahoma</b> Oklahoma College Savings Plan	TIAA-CREF	2000	YES	YES	\$235,000
<b>Oregon</b> Oregon College Savings Plan	Strong	2001	YES	YES	\$150,000
<b>Pennsylvania</b> Plan under development	N/A	2001	N/A	N/A	N/A
<b>Rhode Island</b> CollegeBoundFund	Alliance Capital	1998	YES	NO	\$265,620
<b>South Carolina</b> Plan under development	N/A	2002	N/A	N/A	N/A
<b>South Dakota</b> Plan under development	N/A	2001	N/A	N/A	N/A
<b>Tennessee</b> Tennessee's BEST Savings Plan	TIAA-CREF	2000	YES	NO	\$100,000
<b>Texas</b> Plan under development	N/A	2002	N/A	N/A	N/A
<b>Utah</b> Utah Educational Savings Plan Trust (UESP)	State Treasurer's Office	1997	YES	YES	\$101,650
<b>Vermont</b> Vermont Higher Education Investment Plan	TIAA-CREF	1999	YES	NO	\$240,100

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<b>Virginia</b> Virginia Education Savings Trust (VEST)	Capital (American Funds), Franklin Templeton, PRIMCO, Rothschild Asset Management, Vanguard, and Western Asset Management	1999	YES	YES	\$250,000
<b>Washington</b> Plan under development	N/A	2002	N/A	N/A	N/A
<b>Washington, D.C.</b> Plan under development	N/A	2002	N/A	N/A	N/A
<b>West Virginia</b> Plan under development	N/A	2001	N/A	N/A	N/A
<b>Wisconsin</b> EdVest College Savings Program	Strong	1997	YES	YES	\$246,000
Tomorrow's Scholar	Strong & American Express	2001	YES	YES	\$246,000
<b>Wyoming</b> College Achievement Plan	Mercury Advisors	2000	YES	NO	\$246,000