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Are there rules on who can open a 529 account?

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Answer:

In theory, almost anyone can open a 529 account, but rules vary from state to state. Here are a few you may encounter.

First, some plans require that the account owner be a certain age, such as 18. Other plans have no restrictions at all on the age of the owner.

Second, although many 529 plans have no residency requirements, a few require that an account owner live in the state for a certain period of time (e.g., at the time of application, or one year or more before application) before opening a 529 account. Some require that either the account owner or the beneficiary be a resident of the state; others require that both be residents.

Third, some plans require that an account owner be a U.S. citizen or a resident alien with a valid Social Security number or taxpayer identification number.

Fourth, some plans permit corporations, trusts, and other legal entities to open accounts, while other plans do not.

Finally, some plans allow the account owner and the beneficiary to be the same person, while other plans do not.

Check the rules of any 529 plan you're considering before you decide to open an account.

Note: Investors should consider the investment objectives, risks, charges, and expenses associated with 529 plans before investing. More information about 529 plans is available in each issuer's official statement, which should be read carefully before investing. Also, before investing, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits.

Janney Montgomery Scott LLC Financial Advisors are available to discuss the suitability and risks involved with various products and strategies presented. We will be happy to provide a prospectus, when available, and other information upon request. Please note that the information provided includes reference to concepts that have legal, accounting and tax implications. It is not to be construed as legal, accounting or tax advice, and is provided as general information to you to assist in understanding the issues discussed. Neither Janney Montgomery Scott LLC nor its Financial Advisors (in their capacity as Financial Advisors) give tax, legal, or accounting advice. We would urge you to consult with your own attorney and/or accountant regarding the application of the information contained in this letter to the facts and circumstances of your particular situation.

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