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Can I change the beneficiary of a 529 account?

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## Can I change the beneficiary of a 529 account?

### Answer:

Yes. You can generally change the beneficiary of a 529 account as long as the new beneficiary is a family member of the old beneficiary. Members of the family include children and their descendants, stepchildren, siblings, stepsiblings, parents, stepparents, nieces, nephews, aunts, uncles, first cousins, and in-laws of the original beneficiary. There is no penalty for changing the beneficiary, although gift taxes and generation-skipping transfer taxes might be a result. Many states charge an administrative fee to process the change. Also, states are free to impose certain restrictions. For example, a state may prohibit a beneficiary switch once the original beneficiary has begun making withdrawals from the 529 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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