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Who can be a beneficiary of a 529 plan?

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Answer:

The language of Section 529 of the Internal Revenue Code provides that any individual, regardless of age, can be a designated beneficiary of a 529 plan. A family relationship between the account owner and the beneficiary is not required. However, states can impose more restrictive requirements. For example, some plans have limits on a designated beneficiary's age or grade in school, and a few plans won't allow the account owner and the designated beneficiary to be the same person. Check the plans you are interested in for further information.

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.

Janney Montgomery Scott LLC, is a full-service investment firm that is a member of the NYSE, the FINRA and SIPC.



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