Tomorrow's Scholar® 529 Plan SECURE Act

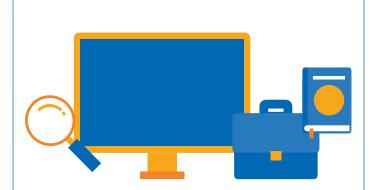


Congress has passed the SECURE Act which included two important provisions that expand the benefits of 529 plans.



On December 20, 2019, the SECURE Act was signed into law with two 529 provisions. The two 529 provisions expand qualified distributions from 529 college savings plans to include apprenticeships and student loans.

Apprenticeships



Qualified distributions for 529 plans would include "expenses for fees, books, supplies and equipment"..."required for participation"..."in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50)." The Department of Labor (DOL) would be the source for registering or certifying the apprenticeships.

Student Loan Repayments



Qualified distributions for 529 plans would include principal and/or interest student loan payments up to \$10,000 per beneficiary or sibling (brother, sister, stepbrother or stepsister) of the beneficiary up to a \$10,000 lifetime maximum per person.

The provisions apply to 529 plan distributions made after December 31, 2018. Now more than ever, 529 plans remain one of the most flexible and effective way to save and pay for higher education, including K-12, college and now apprenticeships.

State tax treatment of apprentice program expenses and the repayment of student loans varies by state. Taxpayers who reside or have income in other states outside of Wisconsin should also consult with a qualified tax advisor before taking any such actions.

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Tomorrow's Scholar is Wisconsin's state-sponsored college savings plan administered by the College Savings Program Board and the State of Wisconsin. Voya Investment Management provides investment management and administrative services for the Tomorrow's Scholar plan. Shares in the program are distributed by Voya Investment Management. This Web site is accompanied by a current program description for the Tomorrow's Scholar plan.

An investor's or a designated beneficiary's home state may offer state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program. Please consider this before investing.

Non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax.

The tax information herein is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

Investments in Tomorrow's Scholar® 529 Plan are subject to certain charges, which will reduce the value of your Account as they are incurred. Please see the Program Description for details of charges or fees that apply to the specific Tomorrow's Scholar® 529 Plan.

Investments in Tomorrow's Scholar® 529 Plan are subject to investment risks, including the loss of the principal amount invested, and may not be appropriate for all investors.

Voya Investment Management is not an underwriter for any underlying municipal securities.

An investor should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's Program Description. You may obtain a Program Description by clicking here or calling 866-677-6933. The Program Description should be read carefully before investing.

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