

Tomorrow's Scholar[®] 529 Plan

Investor Guide



. . . connecting to the future

- Investment options customizable to your needs
- A flexible and tax-advantaged way to save for college
- Potential advantages over other education savings accounts



Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

VOYA[®]

Start with a Dream, End with a Plan

Saving adequately for college may seem out of reach, but it is possible with proper planning and discipline. You've taken the first step by consulting with a financial professional. The next step is to look into college savings programs like Tomorrow's Scholar. A Section 529 college savings plan sponsored by the State of Wisconsin and sold nationwide, Tomorrow's Scholar provides families with flexible means to save for a child's college education while taking advantage of multiple tax and estate benefits.





... connecting to the future

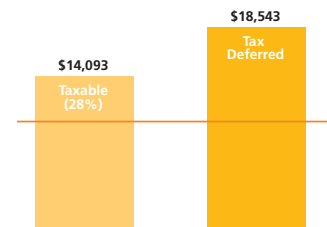
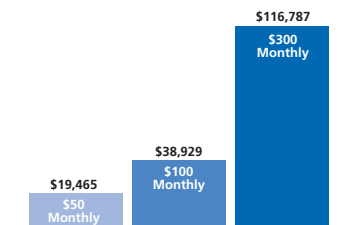
Tomorrow's Scholar 529 Plan

Flexible Contribution Limits

- Anyone can contribute to Tomorrow's Scholar, with high maximums of up to \$516,000 per beneficiary. Or one can contribute as little as \$25 a month per investment option through an automatic investment program.
- The funds can be used tax free at most two- or four-year colleges, graduate schools, technical or vocational schools for tuition, room and board, books, fees, supplies and equipment required for attendance as well as college loans, apprenticeships and K-12 tuition¹

A Little Saving Now Can Make a Big Difference Later

- Per month contributions at 6% annual return over 18 years.



These hypothetical examples are for illustrative purposes only. Assumes no withdrawals were taken.

Tax Advantages

- 529 Plans like Tomorrow's Scholar offer federally tax-exempt growth and earnings. This feature has the potential to accumulate much more money than if the investment was taxed.
- Qualified distributions to pay for the beneficiary's college costs, college loans, apprenticeships or K-12 tuition are free of federal and, in almost all cases, state taxes.^{1, 2, 3}

The Power of Tax-Exempt Growth

- Tax-deferred and taxable growth of \$10,000 over 18 years (assuming 24% tax bracket and 6% annual return).

Other Benefits of Tomorrow's Scholar:

- No time, age or income limits for contributions
- Covers most expenses at most schools
- Three ways to invest using world-class managers
- Protected from claims from creditors⁴
- Account structure allows for joint ownership
- Owner retains access and control
- Removes assets from taxable estates
- Special gifting rules allows higher funding opportunities

¹ 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.

² Only one state, Alabama, does not offer state tax-free withdrawals for qualified expenses for any plan but its own. It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

³ Nonqualified withdrawals are subject to a 10% penalty on the earnings component of such withdrawal, unless such penalty is waived, as well as taxes at ordinary rates of the recipient on such earnings. States may also charge penalties and/or recoup tax credits/deductions previously claimed.

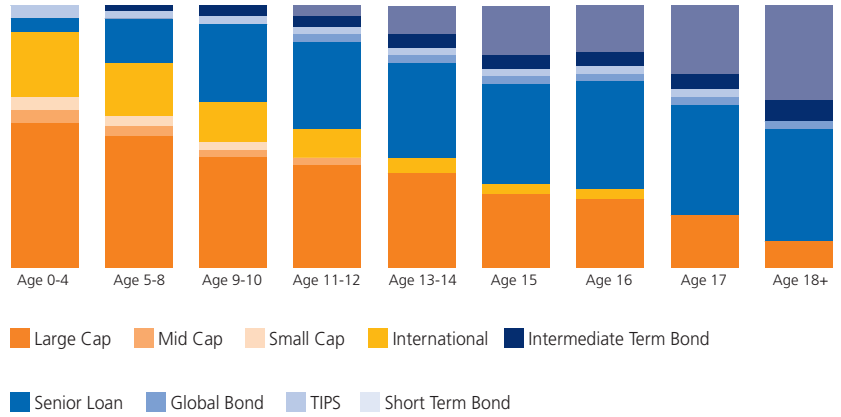
⁴ Contributions to a 529 plan account made more than one year before the filing of a bankruptcy petition are generally not considered part of a debtor's bankruptcy estate, provided certain conditions are met. State laws will vary; consult a legal advisor to determine whether state or federal credit protection may apply to your situation.

Investment Options Customizable to Your Needs

Tomorrow's Scholar offers three distinct ways to invest: by age, by risk level, and by building your own portfolio. Working with your financial professional, you can tailor your portfolio to your particular situation with investments that feature some of the largest and most respected asset management firms.

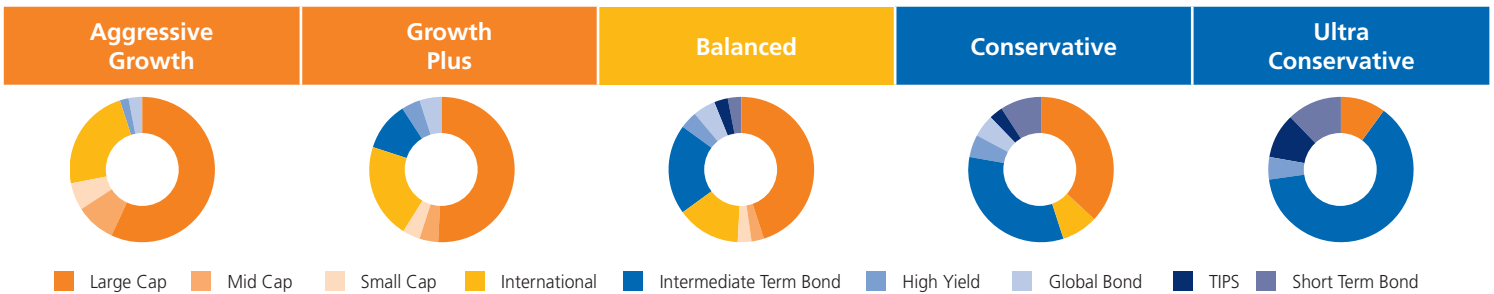
1 Age-Based College Savings Options⁵

Simply choose a portfolio based on the age of the child, and the portfolio will automatically adjust as the child gets closer to college. The mix of equity and fixed income starts focused on growth and slowly becomes more conservative over time.



2 Risk-Based

Select a static asset allocation option based on your individual risk profile from five distinct risk-based portfolios.



3 Build Your Own Portfolio

Tomorrow's Scholar individual fund options let you and your financial professional create your own portfolio from a broad mix of asset classes, investment styles and world-class managers. Use these individual options, or match them with the age- or risk-based portfolio options.

Large Cap

- Columbia Dividend Opportunity
- Voya Corporate Leaders® 100
- Voya Large Cap Growth
- Voya Large Cap Value
- TIAA-CREF Equity Index Option

Mid Cap

- Voya Mid Cap Opportunities
- Voya Multi-Manager Mid Cap Value

Small Cap

- Voya Small Cap Opportunities
- Northern Small Cap Value
- TIAA-CREF Small-Cap Blend Index Option

Global/International

- Voya Multi-Manager International Equity
- TIAA-CREF International Equity Index Option

Fixed Income

- Voya GNMA Income
- Voya High Yield Bond
- Voya Intermediate Bond

Asset Allocation/Balanced

- BlackRock Global Allocation
- TIAA-CREF Balanced Option

Principal Protection

- TIAA-CREF Principal Protection

⁵ The Age-Based Options are designed for college savings and may not be appropriate for K-12 investment time horizons.

There are certain risks associated with each investment option. Please see the Program Description for additional information. Holdings are subject to change.

A Diverse Selection of World Class Managers

Tomorrow's Scholar is built on the strength of a multi-manager investment platform of well-recognized managers across a range of traditional and alternative asset classes.



BLACKROCK

Brandywine  **GLOBAL**



Delaware
Investments®
A member of Macquarie Group



J.P.Morgan
Asset Management

LSV
Asset Management



Managed by
Northern Trust



PANAGORA



POLARIS
CAPITAL MANAGEMENT, LLC



T.Rowe Price 
INVEST WITH CONFIDENCE

VanEck™

VOYA®

WELLINGTON®
MANAGEMENT

A Flexible and Tax-Advantaged Way to Save for College

If you were to design the ideal college savings plan for your children, it would probably have some combination of flexible contribution rules, tax advantages for you, gift benefits for grandparents and other donors, the ability to control the assets and even transfer them to another child, and the right to use it for any kind of education expenses at any type of school. All of these benefits exist in 529 Plans like Tomorrow's Scholar.

Flexible Contribution Rules

- Automatic investing or payroll direct deposit begins as low as \$25 a month per investment option
- Anyone can contribute (parents, grandparents, family members and friends), with high per donor maximums of \$516,000 for each beneficiary
- Accepts tax-free rollovers from other 529 plans, Coverdell Savings Plans (formerly Education IRAs) and qualified U.S. savings bonds (series EE and I)
- Residents are not limited to their own state's plan or that of the state the student enrolls in
- You can even set up a plan for yourself if you're thinking of going back to school
- Automated dollar cost averaging program

Estate and Gift Tax Benefits

- 529s are a great way for grandparents and other family members to create an education legacy for a child while removing assets from estate tax
- Any donor can remove up to \$75,000 (\$150,000 if married) per beneficiary from their taxable estate
- You can either contribute up to \$15,000 per year per beneficiary, or make a lump sum gift of \$75,000 (\$150,000 if married) per beneficiary every five years—all without gift tax consequences

Tax Advantages

- Any growth or earnings in your account is federally tax-free if used for education
- Withdrawals for qualified education expenses are also free from federal tax
- Qualified distributions to pay for the beneficiary's college costs, college loans, apprenticeships or K-12 tuition are free of federal and, in almost all cases, state taxes.^{6, 7, 8}

Control over Assets

- The account owner maintains control of the assets until they are distributed for qualified education expenses
- If beneficiary does not go to college, or some money remains unused, the account owner can change the beneficiary

A Wide Range of Covered Education Expenses

- Eligible expenses include tuition, fees, books, on- and off-campus room and board, computers, equipment and supplies
- The funds can be used tax free at most two- or four-year colleges, graduate schools, technical or vocational schools for tuition, room and board, books, fees, supplies and equipment required for attendance as well as college loans, apprenticeships and K-12 tuition⁸
- Eligible institutions include most two- and four-year colleges, technical, vocational and graduate schools as well as primary or secondary public, private and religious schools.⁹

⁶ Only one state, Alabama, does not offer state tax-free withdrawals for qualified expenses for any plan but its own. It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

⁷ Nonqualified withdrawals are subject to a 10% penalty on the earnings component of such withdrawal, unless such penalty is waived, as well as taxes at ordinary rates of the recipient on such earnings. States may also charge penalties and/or recoup tax credits/deductions previously claimed.

⁸ 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.

⁹ Distributions for tuition in connection with enrollment or attendance at an primary or secondary public, private, or religious school are federally income-tax free up to a maximum of \$10,000 per taxable year per beneficiary from all 529 plans. The tax treatment of withdrawals used to pay for primary and secondary school tuition differs between states and as such may differ from the federal tax treatment as well.

Potential Advantages Over Other College Investing Vehicles

There are many options available to help you save for higher education expenses. Your financial professional can help you sort through the choices to come up with the best decision for your needs and budget. Consult your tax professional for tax-related advice.

Compare College Savings Programs


	Tomorrow's Scholar 529 Plan	Coverdell ESA	UGMA/UTMA
Control of account	Plan owner (usually parents) has control throughout the life of the account	Trustee or custodian has control until age of majority, then assets belong to child	Custodian has control until age of majority, then assets belong to child
Uses and restrictions	Qualified expenses at almost any elementary, secondary or post-secondary school	Qualified expenses at almost any elementary, secondary or post-secondary school	No restrictions
Contribution limit	Tomorrow's Scholar allows \$516,000 per beneficiary	\$2,000 per minor child per year (2021)	Unlimited
Income eligibility	No limits	Phases out for single filers at \$95,000 to \$110,000; for joint filers \$190,000 to \$220,000	No limits
Change in beneficiary	Can be transferred to another eligible member of the family at any time	Can be transferred to another eligible member of the family (< 30 yrs. old)	Not permitted
Federal income tax treatment	Federal income tax-free if used for qualified education expenses	Federal income tax-free if used for K-12 and qualified higher education expenses AND fully withdrawn by the time beneficiary reaches age 30	Earnings and gains taxed to minor; first \$1,050 of unearned income is tax exempt; unearned income over \$2,100 for certain children through age 24 is taxed at parents' rate
Federal estate tax treatment	Value removed from donor's gross estate	Value removed from donor's gross estate	Value removed from donor's gross estate unless donor remains as custodian
Federal gift tax treatment	Contributions treated as completed gifts, subject to \$15,000 annual exclusion, or up to \$75,000 with 5-year accelerated election (\$30,000/\$150,000 respectively for spouses who gift split)	Contributions treated as completed gifts; 2021 annual contribution limit is \$2,000	Transfers treated as completed gifts, subject to \$15,000 annual gift exclusion
Federal financial aid	Counted as parental asset if parent or dependent student	Counted as asset of trustee or custodian, typically the parent	Counted as student's asset
State tax benefit	For new contributions up to a \$3,380 reduction from taxable income per eligible family member per year (if Wisconsin resident) ¹⁰	None	None
Penalties on non-qualified withdrawals	Ordinary income taxes plus a 10% IRS penalty on earnings	Ordinary income taxes plus a 10% IRS penalty on earnings	None
Advantages	<ul style="list-style-type: none"> Federal (and in many cases state) tax advantages Account can be transferred to another family member Account owner retains control of how the money is used Contributions may be made by anyone No age restrictions on beneficiary Allows the highest amount that can be contributed for estate or gift tax purposes 	<ul style="list-style-type: none"> Federal (and in some cases state) tax advantages Account can be transferred to another family member Account owner retains control of how the money is used Contributions may be made by anyone May be used for elementary and secondary school expenses 	<ul style="list-style-type: none"> No contribution restrictions No family income restrictions Contributions may be made by anyone
Disadvantages	<ul style="list-style-type: none"> 10% tax on non-qualified withdrawals Can only change investments twice a year (or when beneficiary changes) 	<ul style="list-style-type: none"> Not available for high income families Maximum of \$2,000 per year contribution Can only contribute until child reaches 18 10% tax on non-qualified withdrawals Must be withdrawn before child reaches age 30 	<ul style="list-style-type: none"> Student gains complete control at age of majority (or when trusteeship ends) Limited tax-advantaged growth
Use tax-free for college loans and apprenticeships¹⁰	Qualified distributions to pay for the beneficiary's college costs, college loans, apprenticeships or K-12 tuition are free of federal and, in almost all cases, state taxes. ^{11, 12, 13}	None	None

¹⁰ Please note that the principal portion of any rollover contributions may qualify for reducing WI taxable income; the portion attributed to growth is not eligible.

¹¹ 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.

¹² Only one state, Alabama, does not offer state tax-free withdrawals for qualified expenses for any plan but its own. It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

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College is possible. Work with your financial professional to help reach your education funding goals. For planning resources, gifting and saving tools, and information on the Tomorrow's Scholar 529 Plan investment options, visit TomorrowsScholar.com, or contact your financial professional.

Tomorrow's Scholar® is a state-sponsored 529 college savings plan administered by the State of Wisconsin. Voya Investments Distributor, LLC, a Delaware limited liability company provides investment management, administrative and distribution services 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.

Earnings component of 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 savings 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 at TomorrowsScholar.com or by calling 866-677-6933. The Program Description should be read carefully before investing.

Voya Investment Management Co. LLC provides investment management and administrative services for the Tomorrow's Scholar® 529 Plan. Shares in the program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.

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