

## **TOMORROW'S SCHOLAR® 529 PLAN**

### **Supplement No. 3 dated June 30, 2024**

To the Tomorrow's Scholar® 529 Plan Program Description  
and Participation Agreement dated April 26, 2023

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated April 26, 2023, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

#### **SUMMARY OF CHANGES**

1. Effective August 16, 2024, Class AR units will be discontinued. As such, all reference to Class AR units have been removed from the Program Description.
2. For the 2024 tax year, contributions reduce Wisconsin taxable income up to a maximum of \$5,000 per beneficiary per tax year (\$2,500 per beneficiary for married couple filing separately).
3. Effective January 1, 2024, employers may claim a tax credit equal to 50% of the contributions that the employer makes to the employee's account, not to exceed \$800 per employee per year.
4. Effective January 1, 2024, the subsection entitled "Tax Treatment - Recapture" is revised to restrict carry-overs of contributions more than the maximum deduction threshold if the carry-over amount was withdrawn from the account within 365 days of being contributed.
5. Effective immediately, the contact information is revised to update the mailing addresses.

#### **CHANGES TO THE PROGRAM DESCRIPTION**

The Program Description is revised as follows:

##### **Changes to Key Terms**

Effective January 1, 2024, the following is added as the second sentence of the first paragraph of "Qualified Education Expenses":

The definition of "qualified higher education expense" will automatically conform to any changes to the Code.

##### **Changes to Program Summary.**

Effective January 1, 2024, "Program Summary – Effective January 1, 2024" of the Program Description is revised to update Wisconsin tax benefits effective January 1, 2024.

##### **Changes to Tax Treatment**

Effective January 1, 2024, the subsection entitled "Tax Treatment – Recapture" is deleted in its entirety and replaced with the following:

The Wisconsin 529 College Savings Programs requires the use of a "first in, first out" method of accounting. Any withdrawals taken within 365 days after a contribution has been made to the Account must be added to Wisconsin income to the extent the contribution was previously deducted from Wisconsin income, given the Account balance was less than the withdrawal amount prior to the contribution, and the withdrawal has not otherwise been added back to Wisconsin income.

Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. However, carry-over of contributions in excess of the maximum annual tax deduction threshold also must be added back to Wisconsin income if the carry-over amount was withdrawn from the account within 365 days of being carried over.

Effective June 1, 2014, Non-Qualified Withdrawals of contributions made after 2013 will be added to Wisconsin income and taxed to the extent the receipt of such amounts results in the additional 10% tax for federal tax purpose but only if the amount was previously claimed as a deduction.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2024**

<b>The program</b>	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
<b>Program Manager</b>	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
<b>Choosing a unit class</b>	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
<b>Minimum initial contribution</b>	\$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of \$25 or more per month. See "Minimum Contributions" on page 13 for details.
<b>Minimum subsequent contribution</b>	\$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
<b>Maximum contribution limit</b>	\$567,500. See "Maximum contribution" on page 14 for details.
<b>Residency requirement</b>	None.
<b>Beneficiary age limit</b>	None – the Beneficiary may be any age, from newborn to adult.
<b>Eligible schools</b>	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for tuition at elementary or secondary public, private or religious schools up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Institutions" on page 15 for details.
<b>Federal tax benefits For the 2024 tax year</b>	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to \$18,000 per year per Beneficiary (\$36,000 for married couples electing to split gifts); or on a lump sum gift of \$90,000 (single filer) and \$180,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently \$13,610,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$27,220,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
<b>Wisconsin tax benefits For the 2024 tax year</b>	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of \$5,000 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of \$5,000 per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of \$2,500 per Beneficiary each year. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Any amount withdrawn within 365 days of being contributed to the account must be added back to income or reduce available carry-over. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers that may be eligible for the state tax credit include a sole proprietor, partner of a partnership, member of a limited liability company, or shareholder of a tax-option corporation that is an employer. Employers may receive a tax credit equal to 50% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts of \$800 per employee per tax year. A state tax credit may only be claimed if the employee's compensation is reported, or required to be reported, on a W-2 form issued by the employer. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
<b>Qualified Withdrawals</b>	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school, up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "Qualified Withdrawals" on page 15 for details.
<b>Investment Options</b>	Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and mutual funds managed by a variety of other managers. See "Investment Options" on page 8 for details.
<b>Program expenses and fees</b>	Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner's financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See "Fee Structure" on page 11 for details.
<b>Program and investment risks</b>	An investment in the Tomorrow's Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are

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**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2024**

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	exposed to the risks of the Underlying Funds in which their selected Options invest. See “Tomorrow’s Scholar® 529 Plan Risks and Considerations” on page 19 and “Appendix C: Risks Applicable to the Investment Options” for details.
<b>Investment performance</b>	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option’s investment allocations and/or changes to an Option’s underlying investments. See “Appendix D: Investment Results” for details.
<b>Changes in investment selection</b>	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See “Investment changes” on page 8 for details.
<b>Contact information</b>	<p><b><u>Regular Mail</u></b> Tomorrow’s Scholar® 529 Plan c/o Voya Investment Management P.O. Box 534472 Pittsburgh, PA 15253-4472</p> <p><b><u>Overnight/Courier</u></b> Tomorrow’s Scholar® 529 Plan Attention: 534472 500 Ross Street 154-0520 Pittsburgh, PA 15262</p> <p>1-866-677-6933</p>