

## TOMORROW'S SCHOLAR® 529 PLAN

### Supplement No. 7 dated September 30, 2025

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. Unless otherwise noted below, the changes described in this Supplement are effective as of July 4, 2025.

#### SUMMARY OF CHANGES

1. Changes have been made as to what constitutes a Qualified Withdrawal and a Qualified Rollover.
2. Certain additional K-12 expenses are considered Qualified Education Expenses.
3. Certain postsecondary credentialing expenses are included in Qualified Education Expenses.

#### CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

##### Changes to Key Terms

The third sentence of the first paragraph of "Qualified Education Expenses" is revised as follows:

Generally, Qualified Education Expenses for higher education include tuition, fees, books, supplies, and equipment required for the enrollment or attendance of the Beneficiary at an Eligible Educational Institution, expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution, certain room and board expenses, as well as expenses for special needs services in the case of a special needs Beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Educational Institution, and certain postsecondary credentialing expenses.

The final sentence of the first paragraph of "Qualified Education Expenses" is deleted and replaced with the following:

For both federal and Wisconsin tax purposes, Qualified Education Expenses includes K-12 student expenses (up to the then applicable maximum amount described in "Qualified Withdrawals" in the Program Summary).

The third paragraph of "Qualified Education Expenses" is deleted and replaced with the following:

State tax treatment of withdrawals for K-12 student expenses, apprenticeship expenses required for the participation in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act, certain postsecondary credentialing expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses.

##### Changes to Program Summary

The "Program Summary – Effective January 1, 2025" of the Program Description is revised to update Qualified Withdrawals effective July 4, 2025.

##### Changes to Withdrawals – K-12 Institutions

The sub-heading "K-12 Institutions" on page 15 is revised to read "**K-12 Student Expenses**" and the paragraph under the sub-heading is deleted in its entirety and replaced with the following:

For federal and Wisconsin tax purposes, Qualified Education Expenses include the following expenses in connection with enrollment or attendance at, or for students enrolled at or attending, any elementary or secondary public, private or religious school described in section 529(c)(7) of the Code:

- Tuition;
- Curriculum and curricular materials;
- Books or other instructional materials;

- Online education materials;
- Tuition for tutoring or educational classes outside of the home, including at a tutoring facility, but only if the tutor or instructor is not related to the student and:
  - Is licensed as a teacher in any State,
  - Has taught at an eligible educational institution, or
  - Is a subject matter expert in the relevant subject;
- Fees for a nationally standardized norm-referenced achievement test, an advanced placement examination, or any examinations related to college or university admission;
- Fees for dual enrollment in an institution of higher education; and
- Educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.

For the yearly maximum amount, please refer to the “Program Summary.” The state tax treatment of withdrawals used to pay for elementary and secondary school expenses is determined by the state where you file state income taxes and may differ from federal tax treatment. Participants are responsible for monitoring and complying with the maximum aggregate limit with respect to K-12 student expenses withdrawals.

### **Changes to Withdrawals**

The following new subsection is added under the section for “Withdrawals”:

#### **Postsecondary Credentialing Expenses**

An account owner is permitted to use funds from a 529 Account for certain postsecondary credentialing expenses, as follows:

- Tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a beneficiary in a Recognized Postsecondary Credential Program, or any other expense incurred in connection with enrollment in or attendance at a Recognized Postsecondary Credential Program if the expense would, if incurred in connection with enrollment or attendance at an Eligible Education Institution, be covered under section 529(e)(3)(A) of the Code.
- Fees for testing if such testing is required to obtain or maintain a Recognized Postsecondary Credential, and
- Fees for continuing education if such education is required to maintain a Recognized Postsecondary Credential.

#### **The term *Recognized Postsecondary Credential* means:**

1. A credential that is industry-recognized and is
  - Any postsecondary employment credential issued by a program that is accredited by the Institute for Credentialing Excellence, the National Commission on Certifying Agencies, or the American National Standards Institute
  - Any postsecondary employment credential that is included in the Credentialing Opportunities On-Line (COOL) directory of credentialing programs maintained by the Department of Defense or by any branch of the Armed Forces
  - any postsecondary employment credential identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being industry recognized
2. any certificate of completion of an Apprenticeship Program
3. any occupational or professional license issued or recognized by a state or the federal government and any certification that satisfies a condition for obtaining the license
4. any recognized postsecondary credential as defined in section 3(52) of the Workforce Innovation and Opportunity Act (WIOA) provided through a WIOA Recognized Postsecondary Credential Program. Section 3(52) defines a recognized postsecondary credential as “a credential consisting of an industry-recognized certificate or certification, a certificate of completion of an apprenticeship, a license recognized by the state involved or federal government, or an associate or baccalaureate degree.

**The term *Recognized Postsecondary Credential Program* means** any program to obtain a Recognized Postsecondary Credential, if one or more of the following statements apply:

- The program is on a state list prepared under Section 122(d) of the Workforce Innovation and Opportunity Act (WIOA). Each state provides its own list of programs designed to comply with WIOA. For example, you can find a list of eligible training providers for Wisconsin at [Workforce Innovation and Opportunity Act | Department of Workforce Development](#).
- The program is listed in the public directory of the Web Enabled Approval Management System (WEAMS) of the Veterans Benefits Administration. You can find more information about these programs at [WEAMS](#).

<https://inquiry.vba.va.gov/weamspub/buildSearchInstitutionCriteria.do>.

- An examination is required to obtain or maintain a credential, and the exam is developed or administered by an organization widely recognized as providing reputable credentials in the occupation the exam relates to. The organization must also recognize the program as providing training or education that prepares the individual to take the exam.
- The program is identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a Recognized Postsecondary Credential.

**Education Loan Repayments:** Amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Designated Beneficiary, up to a lifetime limit of \$10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Designated Beneficiary will count towards the limit of the sibling, not the Designated Beneficiary. Such loan repayments may impact student loan interest deductibility.

#### **Changes to Withdrawals – Qualified Education Expenses**

Effective July 4, 2025, the second and third paragraphs under the sub-heading “Qualified Education Expenses” on page 15 are deleted in their entirety and replaced with the following:

For federal and Wisconsin tax purposes, any reference to Qualified Education Expenses also includes: (i) Apprenticeship Expenses; (ii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary or a sibling of the Beneficiary, up to a lifetime limit of \$10,000 per individual; and (iii) certain postsecondary credentialing expenses as defined in section 529(f) of the Code.

For federal and Wisconsin tax purposes, any reference to Qualified Education Expenses also includes: (i) Apprenticeship Expenses; (ii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary or a sibling of the Beneficiary, up to a lifetime limit of \$10,000 per individual; and (iii) certain postsecondary credentialing expenses as defined in section 529(f) of the Code. Distributions treated as Qualified Education Expenses with respect to the loans of a sibling of a Beneficiary will count towards the limit of the sibling, not the Beneficiary. Loan Repayments may impact student loan interest deductibility. Participants will be responsible for tracking their Loan Repayments in accordance with the \$10,000 per individual lifetime limit.

State tax treatment of withdrawals for Qualified Education Expenses, including those for K-12 student expenses, Registered apprenticeship expenses, certain postsecondary credentialing expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses.

**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 JULY 4, 2025**

<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>	\$589,650. 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 student expenses 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. Effective January 1, 2026, the annual limit for K-12 Expenses will be increased to \$20,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Student Expenses" on page 15 for details.
<b>Federal tax benefits For the 2025 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 \$19,000 per year per Beneficiary (\$38,000 for married couples electing to split gifts); or on a lump sum gift of \$95,000 (single filer) and \$190,000 (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 \$13,990,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$27,980,000 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 2025 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 \$5,130 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 \$5,130 per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of \$2,560 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 certain expenses in connection with enrollment or attendance at, or for students enrolled at or attending, any elementary or secondary public, private or religious school, up to a maximum amount per taxable year per Beneficiary from all 529 Plans, and certain postsecondary credentialing expenses as defined in section 529(f) of the Code. 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.

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**PROGRAM SUMMARY – EFFECTIVE JULY 4, 2025**

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<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 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>