

COLLEGE SAVINGS MADE SIMPLE



WHAT IS THE OKLAHOMA 529 COLLEGE SAVINGS PLAN (OCSP)?

The Oklahoma 529 College Savings Plan is a simple way for families to save for higher education costs. You're probably familiar with 401k or 403b plans for retirement. The Oklahoma 529 College Savings Plan is similar, but it's used to save for higher education. With a low minimum contribution, low fees, and the availability of a state income tax deduction for Oklahoma residents. (Limitations apply. Refer to Plan Description for complete details.) OCSP makes it easier to accomplish your college savings goals.

HOW IT WORKS

First, open an OCSP account at Ok4saving.org. Choose from a variety of investment options and contribute to your account regularly. Oklahoma residents who contribute to an OCSP account may be eligible for a state tax deduction. Already have an OCSP account? Great! Just complete the following steps to contribute by payroll direct deposit.

STEP 1

Open an OCSP account at ok4saving.org. On the Funding Method page, select Payroll Direct Deposit and enter any dollar amount to be contributed each pay period. Upon completing the steps to open a new account, print or view the form with payroll direct deposit instructions.

If the employee has an existing OCSP account(s), then log into the account at ok4saving.org. Go to the "Profile & Documents" section on the home screen and select "Payroll Direct Deposit", then "Change payroll instructions". Enter the dollar amount per paycheck, and select "Next". View or print the payroll direct deposit instructions by selecting "Get Form".

STEP 2

Follow the payroll direct deposit instructions you printed in Step 1. Input the routing instructions into your employer's self-service portal.

If your employer does not offer a self-service portal, provide the printed and completed form to your payroll office.

Direct deposit routing instructions (for your employer):

- Account Type: Checking
- ABA Number: 011001234
- Account Number: 588 + first 9 digits of OCSP account number

THAT'S IT

Remember to take a moment to confirm your contributions to your new OCSP account. Your first contribution may take up to 1-3 pay periods.

FAST FACTS

- Anyone, not just a child's parents, may open or contribute to an OCSP account – even out-of-state family and friends.
- Oklahoma residents may be eligible for a state tax deduction of up to **\$10,000 per year for a single return and \$20,000 per year for a joint return.** Limitations apply.¹
- OCSP funds may be used at universities, colleges, technical schools, graduate and professional schools, as well as many certificate programs.
- Funds may be used at schools across the country and even some abroad.
- Up to \$10,000 annually per student, in aggregate from all 529 plans, can be **withdrawn free from federal and Oklahoma income tax** if used for tuition expenses at a public, private or religious elementary, middle, or high school.²
- Use funds for tuition, books, room & board, computers, tablets, and other expenses.
- Contribute whenever you want, at whatever amount you want, **starting at \$25** - no minimum for payroll direct deposit.
- Build savings by regularly contributing automatically through your bank account or payroll direct deposit.
- Opening an account just takes about 15 minutes at **ok4saving.org**.

QUESTIONS

Learn more about the Oklahoma 529 College Savings Plan at **ok4saving.org**. Access FAQs, explore investment options, use college savings tools, and more!

OCSP college saving specialists are available
Monday – Friday, 7 am – 7 pm CST at 1-877-654-7284.



Randy McDaniel
Oklahoma State Treasurer
Chair, Oklahoma 529 College Savings Plan

Randy McDaniel

"Invest in your child and our state's future!"

¹To learn more about the Oklahoma 529 College Savings Plan, its investment objectives, tax benefits, risks and costs, please see the Plan Description at ok4saving.org. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. If the funds aren't used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. If the funds aren't used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Consult your legal or tax professional for tax advice. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Oklahoma 529 College Savings Plan.

²State tax treatment of withdrawals for K-12 tuition expense will vary depending on state law, and may include recapture of tax deductions received from the original state as well as penalties. The tax reform legislative changes were on a federal level. If you are not an Oklahoma taxpayer, please consult with a tax or legal advisor.



TIAA-CREF Tuition Financing Inc.,
Program Manager