



# New York's 529 Advisor-Guided College Savings Program<sup>®</sup>

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NOT FDIC INSURED | NO BANK, STATE OR  
FEDERAL GUARANTEE | MAY LOSE VALUE

New York's 529  
**Advisor<sup>®</sup>Guided<sup>®</sup>**  
College Savings Program

**J.P.Morgan**  
ASSET MANAGEMENT

# College investing matters more than ever

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## What's inside

- 1**     **529 plan advantages**  
Reduce taxes while increasing flexibility, choice and control

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- 4**     **Plan investments**  
Explore three different ways to pursue your college goals

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- 7**     **Compare options**  
Discover 529 plan benefits not available in other college savings accounts

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- 8**     **Common questions**  
Get answers about the Advisor-Guided Plan

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A college degree is now a must for any family wishing to maximize children's talents and realize their full potential. The question is no longer if your loved ones will attend college. It's how to pay rapidly rising tuition costs without taking on too much student loan debt or sacrificing other financial goals.

One popular solution is to invest in a tax-advantaged 529 college savings plan, named after Section 529 of the Internal Revenue Code. Investment earnings aren't taxed while in your account, and withdrawals are tax free when used to pay qualified expenses.<sup>1</sup> With their estate planning benefits, 529 plans also make great gifts from grandparents and other family members.

## Inherit the thinking of J.P. Morgan

The Advisor-Guided Plan is managed by Ascensus Broker Dealer Services, LLC, with investment management from J.P. Morgan. For more than a century, J.P. Morgan has helped families like yours achieve life's most important goals. From broadly diversified portfolios to website resources and investor support, our experienced professionals share their best ideas for making informed, intelligent decisions with your college dollars.

**Save for college with insights and investments from J.P. Morgan, one of the world's largest, most respected financial institutions.**

<sup>1</sup> Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. New York State tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state's 529 plan and withdrawals used to pay elementary or secondary school tuition, as described in the Disclosure Booklet and Tuition Savings Agreement. State tax benefits for non-resident New York taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation.

# Income tax advantages:

## Pay less in taxes, keep more for college

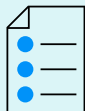
Unlike accounts that tax your investment returns each year, the Advisor-Guided Plan offers special tax breaks to put more money to work toward a child’s education.

### The power of tax-free investing

With the Advisor-Guided Plan, investment earnings compound on a tax-deferred basis, and qualified withdrawals are free from federal income taxes.<sup>1</sup> Because your account isn’t taxed, it has the potential to grow faster than taxable investments earning the exact same returns.

### Additional tax savings for New York taxpayers

Account owners who live or work in New York can deduct up to \$5,000 in Plan contributions from state income taxes each year, or \$10,000 if married filing jointly.<sup>2</sup> In addition, some states allow deductible contributions to *any* 529 plan, including ours. Your financial or tax professional can provide more details.



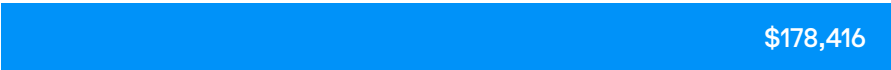
#### Planning tip: Don’t let taxes erode your college fund

Keep every dollar your investments earn with a 529 plan. Consider this: Federal taxes alone could reduce a 6% return to as low as 3.8% – possibly the difference between reaching college goals and falling short.

### Lower taxes, larger college funds

Growth of \$10,000 initial investment and \$500 monthly contributions over 18 years

#### Taxable account



#### Tax-free 529 plan



**\$41,534 more  
with a tax-free  
529 plan**

Source: J.P. Morgan Asset Management. Illustration assumes an initial \$10,000 investment and monthly investments of \$500 for 18 years. Chart also assumes an annual investment return of 6%, compounded monthly, and a federal tax rate of 32%. Investment losses could affect the relative tax-deferred investing advantage. This hypothetical illustration is not indicative of any specific investment and does not reflect the impact of fees or expenses. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance. **This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.**

<sup>1</sup> Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. New York State tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state’s 529 plan and withdrawals used to pay elementary or secondary school tuition, as described in the Disclosure Booklet and Tuition Savings Agreement. State tax benefits for non-resident New York taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation.

<sup>2</sup> Deductions may be subject to recapture in certain circumstances, such as rollovers to another state’s plan or New York non-qualified withdrawals.

# Estate and gift tax advantages:

## Reduce your taxable estate, increase your legacy

For families with estate planning needs, the Advisor-Guided Plan offers the potential to reduce estate taxes while giving children a gift that lasts a lifetime.

### Remove Plan assets from your taxable estate without losing control

Contributions to 529 plans are considered completed gifts, which means all current assets and future earnings are excluded from your taxable estate – even though you retain control for the life of the account. You can name and change account beneficiaries, choose investments and manage withdrawals.<sup>1</sup> If circumstances change, you can even return assets to your estate, subject to taxes and penalties.

### Give five years of tax-free gifts in a single year

In 2025, federal gift taxes generally apply when giving more than \$19,000 to a beneficiary (\$38,000 from married couples). With the Advisor-Guided Plan, you can give five times that amount in a single year – up to \$95,000 per child from individuals and \$190,000 from couples.<sup>2</sup> Large tax-free gifts enable you to:

- Remove substantial assets from your estate
- Put large contributions to work immediately
- Make up for lost time as older kids approach college

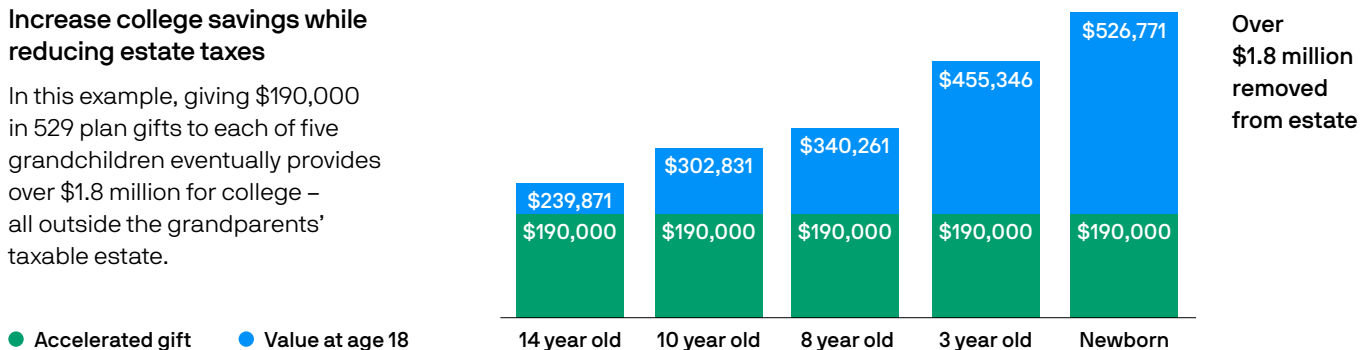


#### Planning tip: Give 529 plan gifts to grandchildren

Instead of leaving inheritances, consider transferring wealth during your lifetime to create a lasting education legacy. A 529 plan allows you to see the impact of your gifts now while maximizing potential estate tax savings in the future.

### Increase college savings while reducing estate taxes

In this example, giving \$190,000 in 529 plan gifts to each of five grandchildren eventually provides over \$1.8 million for college – all outside the grandparents' taxable estate.



Source: J.P. Morgan Asset Management. Illustration assumes an annual investment return of 6%, compounded monthly. This example does not represent the performance of any particular investment. Different assumptions will result in outcomes different from this example. Your results may be more or less than the figures shown. Investment losses could affect the relative tax-deferred investing advantage. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance. **This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.**

<sup>1</sup> Section 529 defines a member of the family as including, among others, children, stepchildren, parents and grandparents. For a complete list, please see the Advisor-Guided Plan Disclosure Booklet.

<sup>2</sup> No additional gifts can be made to the same beneficiary over a five-year period. If the donor does not survive the five years, a portion of the gift is returned to the taxable estate.



# Beyond tax benefits:

## Flexibility with few restrictions and full control

### Available to virtually everyone across the U.S.<sup>1</sup>

- **Invest for any beneficiary** – children, grandchildren, nieces, nephews, friends, even yourself or other adults
- **No income limits** on contributors
- **No age limits** on beneficiaries or contributors
- **No state residency requirements**; you can invest for anyone living or attending college in any state
- Open an account with as little as **\$1,000, or just \$25** when setting up an automatic investment plan

### Broad flexibility to meet your unique needs

- Covers **any qualified college expense**, including tuition, fees, room and board, books, supplies, computers, and more
- Can be used at **any accredited school** in the U.S. and overseas – community colleges, four-year universities, graduate schools and vocational/trade schools
- **Can change beneficiaries** or transfer unused Plan assets to other members of the beneficiary's family<sup>2</sup>
- **Minimal impact on financial aid** – no more than 5.64% of parent-held account assets count against federal eligibility

### Full control to ensure money is used for college

- **Account owner control** even after beneficiaries reach adulthood
- **Choose investments** best meeting your needs and change them twice each year with no tax consequences
- Invest up to the Plan's maximum of **\$520,000 per beneficiary**<sup>3</sup>
- Turn everyday purchases into funds for college with **Upromise® rewards program**
- Use **Ugift® online tool** to invite family and friends to make gift contributions for holidays, birthdays, graduations and other special occasions

#### Planning tip:

#### Don't rely too much on financial aid



Many families earn too much to qualify for free need-based aid, and even the brightest students rarely receive full scholarships. With a 529 plan, you control a child's education, not the financial aid office.

### 529 plans aren't only for college



In addition to qualified college expenses, withdrawals from 529 plans are also free from federal income tax when used to pay for apprenticeship programs, K-12 tuition and qualified education loans. Under New York State law, withdrawals for K-12 tuition are considered non-qualified and will require the recapture of any state tax benefits that had been applied to Plan contributions.<sup>4</sup>

<sup>1</sup> Account owner must have a Social Security or Tax ID number.

<sup>2</sup> Section 529 defines a member of the family as a son, daughter, stepson or stepdaughter or a descendant of any such person; a brother, sister, stepbrother or stepsister; a father or mother or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; the spouse of the beneficiary or the spouse of any individual described above; or a first cousin of the beneficiary. Gift or generation-skipping transfer taxes may apply. Please consult your tax professional for more information.

<sup>3</sup> See the Advisor-Guided Plan Disclosure Booklet for additional details.

<sup>4</sup> Withdrawals for qualified apprenticeship program expenses and qualified education loans are free from New York State income taxes as well as federal income taxes.

# Plan investment choices:

## Three different ways to pursue your college goals

Whether you want to grow college funds or preserve what you already have, you'll find investment options to meet your unique goals, time frame and risk tolerance. Choose from three distinct approaches to gain access to select J.P. Morgan strategies as well as exchange-traded funds from State Street Investment Management.

|  |  |  |  |
|--|--|--|--|
| More convenience   |  | More control   |  |
| ←  |  | →  |  |
| 1. Age-based portfolios  |  | 2. Asset allocation portfolios   |  |
| Select this option and let J.P. Morgan handle the rest <ul style="list-style-type: none"> <li>● Globally diversified, all-in-one portfolios managed by experts</li> <li>● Portfolio starts with appropriate investment mix for beneficiary's age and then automatically becomes more conservative as college gets closer</li> <li>● Goal is to maximize return potential in early years and reduce risk when funds are needed for college</li> </ul> |  | Choose and change portfolios as needed <ul style="list-style-type: none"> <li>● Globally diversified, all-in-one portfolios managed by experts</li> <li>● Investment mix stays the same over time to pursue a specific risk/return objective</li> <li>● Switch to different portfolio(s) as your needs evolve over time</li> </ul> |  |
|  |  | 3. Individual portfolios   |  |
|  |  | Build your own custom investment mix <ul style="list-style-type: none"> <li>● Portfolios made up of one type of investment and managed by experts</li> <li>● Broad flexibility to choose portfolios, decide how much to invest in each and make adjustments as markets or personal circumstances change</li> </ul>                 |  |



Work with your financial professional to decide how you want to invest.

## 1. Age-based portfolios

| JPMorgan 529 Age-Based Portfolio [Age 0–5] | JPMorgan 529 Age-Based Portfolio [Age 6–8] | JPMorgan 529 Age-Based Portfolio [Age 9–10] | JPMorgan 529 Age-Based Portfolio [Age 11–12] | JPMorgan 529 Age-Based Portfolio [Age 13] | JPMorgan 529 Age-Based Portfolio [Age 14] | JPMorgan 529 Age-Based Portfolio [Age 15–16] | JPMorgan 529 Age-Based Portfolio [Age 17] | JPMorgan 529 Age-Based Portfolio [Age 18 and over] |
|--|--|---|--|---|---|--|---|--|
|--|--|---|--|---|---|--|---|--|



## 2. Asset allocation portfolios

|  | JPMorgan 529 Aggressive Portfolio | JPMorgan 529 Moderate Growth Portfolio | JPMorgan 529 Moderate Portfolio | JPMorgan 529 Conservative Growth Portfolio | JPMorgan 529 Conservative Portfolio | JPMorgan 529 College Portfolio |
|--|-----------------------------------|--|---------------------------------|--|-------------------------------------|--------------------------------|
| U.S. Large/Multi-Cap Equity            | 45.00%                            | 40.25%                                 | 35.75%                          | 30.75%                                     | 26.00%                              | 21.75%                         |
| U.S. Mid/Small Cap Equity <sup>1</sup> | 6.75%                             | 6.00%                                  | 5.25%                           | 4.50%                                      | 3.50%                               | 2.75%                          |
| Global Equity                          | 23.00%                            | 21.00%                                 | 18.00%                          | 16.00%                                     | 14.00%                              | 11.00%                         |
| International Equity <sup>1</sup>      | 20.25%                            | 17.75%                                 | 16.00%                          | 13.75%                                     | 11.50%                              | 9.50%                          |
| Core Fixed Income <sup>1</sup>         | 5.00%                             | 12.00%                                 | 21.00%                          | 30.00%                                     | 39.00%                              | 47.75%                         |
| High Yield                             | 0.00%                             | 3.00%                                  | 4.00%                           | 5.00%                                      | 6.00%                               | 7.25%                          |
| Ultra-Short Fixed Income <sup>1</sup>  | 0.00%                             | 0.00%                                  | 0.00%                           | 0.00%                                      | 0.00%                               | 0.00%                          |

## Underlying investments

|  |  |  |   |
|--|--|--|---|
| <ul style="list-style-type: none"> <li>U.S. Large/Multi-Cap Equity           <ul style="list-style-type: none"> <li>JPMorgan Equity Index Fund</li> <li>JPMorgan U.S. Equity Fund</li> <li>JPMorgan Growth Advantage Fund</li> <li>JPMorgan Value Advantage Fund</li> </ul> </li> <li>U.S. Mid/Small Cap Equity<sup>1</sup> <ul style="list-style-type: none"> <li>JPMorgan Mid Cap Equity Fund</li> <li>JPMorgan Small Cap Equity Fund</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Global Equity           <ul style="list-style-type: none"> <li>JPMorgan 529 Global Select Equity ETF</li> </ul> </li> <li>International Equity<sup>1</sup> <ul style="list-style-type: none"> <li>JPMorgan BetaBuilders International Equity ETF</li> <li>JPMorgan International Equity Fund</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Core Fixed Income<sup>1</sup> <ul style="list-style-type: none"> <li>JPMorgan Core Bond Fund</li> <li>JPMorgan Core Plus Bond Fund</li> <li>SPDR Barclays Capital Aggregate Bond ETF</li> </ul> </li> <li>High Yield           <ul style="list-style-type: none"> <li>JPMorgan High Yield Fund</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Ultra-Short Fixed Income<sup>1</sup> <ul style="list-style-type: none"> <li>JPMorgan Ultra-Short Income ETF</li> <li>SPDR Bloomberg Barclays 1-3 Month T-Bill ETF</li> </ul> </li> </ul> |
|--|--|--|---|

The asset allocation shown in the above chart represents strategic allocations and may be modified over short to intermediate term without notice. Asset allocation does not guarantee investment returns and does not eliminate the risk of loss. Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC ("SPDJI") and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of these parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

<sup>1</sup> The JPMorgan BetaBuilders Canada ETF, JPMorgan BetaBuilders Europe ETF, JPMorgan BetaBuilders Japan ETF, JPMorgan BetaBuilders MSCI US REIT ETF, JPMorgan BetaBuilders U.S. Small Cap Equity ETF, JPMorgan BetaBuilders U.S. TIPS 0-5 Year ETF, JPMorgan BetaBuilders U.S. Treasury Bond 1-3 Year ETF, JPMorgan BetaBuilders U.S. Treasury Bond 3-10 Year ETF, JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF, JPMorgan Corporate Bond Fund, JPMorgan Emerging Markets Debt Fund, JPMorgan International Research Enhanced Equity Fund, JPMorgan Emerging Markets Research Enhanced Equity Fund, JPMorgan Floating Rate Income Fund, JPMorgan Managed Income Fund, JPMorgan Short Duration Bond Fund, JPMorgan U.S. Government Money Market Fund and SPDR Bloomberg TIPS ETF are only used as tactical, not strategic investments, in each of the asset allocation models.

### 3. Individual portfolios

|                      |  |                      |  |
|----------------------|--|----------------------|--|
| U.S. Equity          | <ul style="list-style-type: none"> <li>● JPMorgan 529 Equity Index Portfolio</li> <li>● JPMorgan 529 Equity Income Portfolio</li> <li>● JPMorgan 529 Growth Advantage Portfolio</li> <li>● JPMorgan 529 Large Cap Growth Portfolio</li> <li>● JPMorgan 529 U.S. Sustainable Leaders Portfolio</li> <li>● State Street Investment Management 529 Portfolio S&amp;P 1500 Composite Stock Market ETF Portfolio</li> <li>● JPMorgan 529 Mid Cap Value Portfolio</li> <li>● JPMorgan 529 Small Cap Equity Portfolio</li> <li>● JPMorgan 529 BetaBuilders U.S. Small Cap Equity ETF Portfolio</li> </ul> | Global Equity        | <ul style="list-style-type: none"> <li>● JPMorgan Global Select Equity ETF Portfolio</li> </ul>  |
|                      |  | International Equity | <ul style="list-style-type: none"> <li>● JPMorgan 529 International Equity Portfolio</li> <li>● State Street Investment Management 529 MSCI ACWI ex-US ETF Portfolio</li> <li>● State Street Investment Management 529 Portfolio Developed World ex-US ETF Portfolio</li> </ul>  |
|                      |  | Fixed Income         | <ul style="list-style-type: none"> <li>● JPMorgan 529 Core Bond Portfolio</li> <li>● JPMorgan 529 Core Plus Bond Portfolio</li> <li>● JPMorgan 529 Short Duration Bond Portfolio</li> <li>● JPMorgan 529 Inflation Managed ETF Portfolio</li> <li>● State Street Investment Management 529 Portfolio Aggregate Bond ETF Portfolio</li> </ul> |
| Alternative          | <ul style="list-style-type: none"> <li>● JPMorgan 529 Realty Income ETF Portfolio</li> </ul>   |                      |  |
| Capital Preservation | <ul style="list-style-type: none"> <li>● JPMorgan 529 Stable Asset Income Portfolio<sup>1</sup></li> </ul>   |                      |  |



#### Learn more

For more detailed information about Plan portfolios and underlying investments, please consult your financial professional, visit [www.ny529advisor.com](http://www.ny529advisor.com) or review the Advisor-Guided Plan Disclosure Booklet.

### Meet your investment managers

**J.P. Morgan Asset Management** is the Plan's investment manager, giving you access to the resources, expertise and investment capabilities of one of the world's largest, most respected financial institutions.

**J.P. Morgan's Multi-Asset Solutions team** is responsible for building Plan portfolios, selecting investments and making adjustments as market conditions change over time. That means your college fund is managed by the same 100+ professionals overseeing \$350 billion for large, sophisticated investors worldwide.<sup>2</sup>

**State Street Investment Management** offers many of the exchange-traded funds included in Plan portfolios. They are recognized as an ETF industry leader with **SPDR**<sup>®</sup>, including first-to-market launches of gold, international real estate and fixed income, and sector ETFs.<sup>3</sup>

<sup>1</sup> Units of the JPMorgan 529 Stable Asset Income Portfolio are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance.

<sup>2</sup> As of March 31, 2025.

<sup>3</sup> Standard & Poor's<sup>®</sup>, S&P<sup>®</sup> and SPDR<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC ("SPDJI") and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of these parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.



# Compare college savings options

The 529 Plan offers benefits not typically found in other education accounts.

|  | 529 Plan | Coverdell Education Savings Account | UGMA/UTMA custodial account | Series EE and I savings bonds |
|--|----------|-------------------------------------|-----------------------------|-------------------------------|
| <b>Federal tax-free withdrawals for<sup>1</sup>:</b>               |          |                                     |                             |                               |
| Qualified higher education expenses                                | ●        | ●                                   |                             |                               |
| K-12 tuition expenses  | ●        | ●                                   |                             |                               |
| Qualified education loan expenses <sup>2</sup>                     | ●        |                                     |                             |                               |
| Apprenticeship program expenses <sup>3</sup>                       | ●        |                                     |                             |                               |
| New York State income tax deductions on contributions <sup>1</sup> | ●        |                                     |                             |                               |
| No income limits restricting eligibility                           | ●        |                                     | ●                           |                               |
| No age limits on beneficiaries or contributors                     | ●        |                                     |                             |                               |
| Flexibility to change beneficiaries                                | ●        | ●                                   |                             | ●                             |
| Account owner control no matter what the beneficiary's age         | ●        |                                     |                             | ●                             |
| Money meant specifically for education                             | ●        | ●                                   |                             |                               |
| Assets removed from estate without losing control <sup>4</sup>     | ●        | ●                                   |                             |                               |
| Option to make five years of tax-free gifts in one year            | ●        |                                     |                             |                               |
| Minimal impact on federal financial aid eligibility                | ●        | ●                                   |                             | ●                             |



## Planning tip: Start early, stay invested for the long run

The sooner you start investing in a 529 plan, the more time your college fund has to potentially grow in value through the power of tax-free compounding.

<sup>1</sup> Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. New York State tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state's 529 plan and withdrawals used to pay elementary or secondary school tuition, as described in the Disclosure Booklet and Tuition Savings Agreement. State tax benefits for non-resident New York taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation.

<sup>2</sup> Qualified Education Loan Expenses include principal or interest payments on any Qualified Education Loan of the Beneficiary or a sibling of the Beneficiary, up to a lifetime total of \$10,000 per individual.

<sup>3</sup> Apprenticeship Program Expenses include fees, books, supplies and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act.

<sup>4</sup> Assuming account owner and contributor is the same person.

# Common questions:

## Get answers about the Advisor-Guided Plan

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### Contributing to my account

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|   |  |
|---|--|
| <b>Who can open an account?</b>   | The Plan is available to all U.S. citizens and resident aliens with a Social Security number or Tax ID. Even entities such as trusts can open an account.  |
| <b>Can I deduct Plan contributions from federal income taxes?</b>       | <p>No, but investment earnings are tax deferred and withdrawals are free from federal income tax when used for qualified higher education expenses, K-12 Tuition Expenses, Qualified Education Loan Expenses<sup>2</sup> and/or Apprenticeship Program Expenses.<sup>3</sup> Account owners who are New York taxpayers can deduct up to \$5,000 in Plan contributions from state income taxes each year, or \$10,000 if married filing jointly.<sup>1</sup></p> <p>Because the Advisor-Guided Plan offers investments and services not available from other 529 plans, it may make sense to invest in the Plan even if you don't live or work in New York. This is especially true if your home state doesn't have income tax or allows you to deduct contributions made to out-of-state plans. Consult your tax and financial professionals for more information.</p> |
| <b>How can I contribute to my account?</b>                              | Contribute by check, electronic bank transfer, automatically scheduled investments, payroll direct deposit, rollovers from another 529 plan or transfers from other education plans (as described below).  |
| <b>Can I fund my account with transfers from other education plans?</b> | Yes, you can make tax-free transfers from another 529 plan to the Advisor-Guided Plan for the same beneficiary once every 12 months. Assets can also be transferred from UGMA/UTMA accounts, Coverdell accounts and qualified U.S. savings bonds, though taxes and restrictions may apply in some cases.   |
| <b>Can I contribute for more than one beneficiary?</b>                  | Yes, but you must open a separate Plan account for each beneficiary.   |
| <b>Can other people contribute for my beneficiary?</b>                  | Yes, family and friends can open separate accounts for your beneficiary or they can contribute directly to your account. <sup>4</sup> In either case, account balances for a beneficiary cannot exceed \$520,000. After that, accounts can grow only through investment earnings.  |
| <b>Can I change how my contributions are invested?</b>                  | Yes, federal law allows you to move existing Plan assets to different investments twice per calendar year or when changing beneficiaries. You can change how future contributions are invested at any time.  |

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<sup>1</sup> Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. New York State tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state's 529 plan and withdrawals used to pay elementary or secondary school tuition, as described in the Disclosure Booklet and Tuition Savings Agreement. State tax benefits for non-resident New York taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation.

<sup>2</sup> Qualified Education Loan repayments include principal or interest payments on any Qualified Education Loan of the Beneficiary or a sibling of the Beneficiary, up to a lifetime total of \$10,000 per individual.

<sup>3</sup> Apprenticeship Program Expenses include fees, books, supplies and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act.

<sup>4</sup> Only the account owner is eligible for a tax deduction on contributions to an account.

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## Using my account assets

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### What qualifies as an eligible education expense?

Eligible higher education expenses include tuition, fees, certain room and board costs, books, supplies, computers and related equipment, and special services at any eligible institution. Qualified education loan repayments for the beneficiary or sibling of the beneficiary, up to a lifetime total of \$10,000 per individual, and apprenticeship program expenses are also eligible. Federal law also allows tax-free withdrawals for K-12 Tuition Expenses of up to \$10,000 per beneficiary per year. However, withdrawals for K-12 Tuition Expenses are considered New York non-qualified withdrawals and will require the recapture of any state tax benefits that have accrued on contributions to the account.<sup>1</sup>

### Does my beneficiary have to attend college in New York?

No, the Plan is sponsored by the State of New York, but account assets may be used at most public or private institutions in the U.S. and overseas. For example, a New York resident can help a child in New Jersey attend college in Florida.

### What happens if I withdraw money for non-qualified expenses?

Investment earnings are typically subject to federal income taxes and an additional 10% federal penalty tax, plus any applicable state and local taxes.<sup>1</sup>

### What if my beneficiary doesn't attend college or has money left over?

Possible options include:

- Keep the account open in case your beneficiary decides to attend college later in life or enroll in graduate school
- Transfer some or all Plan assets to another member of the original beneficiary's family<sup>2</sup>
- Make a non-qualified withdrawal, subject to taxes and penalties
- Rollover over up to a lifetime total of \$35,000 to the beneficiary's Roth IRA.\*

### What if my beneficiary receives a scholarship?

Account assets could go toward qualified expenses not covered by the scholarship, or you can transfer them to another beneficiary. You can also withdraw an amount equal to the scholarship without incurring the 10% federal penalty tax, though income taxes would be due on any investment earnings withdrawn.

### How do Plan assets affect federal financial aid eligibility?

When parents own accounts for dependent students, a maximum of 5.64% of Plan assets are factored into federal financial aid formulas. That rate is 20% for any accounts held in the child's name, including CDs, savings accounts or UGMAs/UTMAs. Federal financial aid does not consider account balances or withdrawals from 529 plans owned by grandparents, aunts, uncles, friends and other non-parents.



### Get J.P. Morgan's college planning guide

Ask your financial professional for a copy of *College Planning Essentials* or explore an online version at [www.ny529advisor.com](http://www.ny529advisor.com).

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\* Subject to specific conditions and annual Roth IRA contribution limits as described in the Disclosure Booklet.

<sup>1</sup> Under New York State law, withdrawals used for K-12 Tuition Expenses are considered non-qualified distributions and will require the recapture of any New York State tax benefits that have accrued on contributions.

<sup>2</sup> Section 529 defines a family member as including, among others, children, stepchildren, parents and grandparents. For a complete list, please see the Advisor-Guided Plan Disclosure Booklet.

# Learn more about the Advisor-Guided Plan

## Consult your financial professional

Work together to develop your college plan, open an account, choose portfolios and maximize the benefits of 529 investing.

Visit [www.ny529advisor.com](http://www.ny529advisor.com)

Log on to access your account, along with additional Plan information and investing tools.

## Call 1-800-774-2108

Speak with one of our service representatives between 8am and 6pm ET, M-F.

*For more information about New York's 529 Advisor-Guided College Savings Program, you may contact your financial professional or obtain an Advisor-Guided Plan Disclosure Booklet and Tuition Savings Agreement at [www.ny529advisor.com](http://www.ny529advisor.com) or by calling 1-800-774-2108. This document includes investment objectives, risks, charges, expenses, and other information. You should read and consider it carefully before investing.*

*Before you invest, consider whether your or the Beneficiary's home state offers any 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.*

The Comptroller of the State of New York and the New York State Higher Education Services Corporation are the Program Administrators and are responsible for implementing and administering New York's 529 Advisor-Guided College Savings Program (the "Advisor-Guided Plan"). Ascensus Broker Dealer Services, LLC serves as Program Manager for the Advisor-Guided Plan. Ascensus Broker Dealer Services, LLC and its affiliates have overall responsibility for the day-to-day operations of the Advisor-Guided Plan, including recordkeeping and administrative services. J.P. Morgan Investment Management Inc. serves as the Investment Manager. J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. JPMorgan Distribution Services, Inc. markets and distributes the Advisor-Guided Plan. JPMorgan Distribution Services, Inc. is a member of FINRA.

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New York's 529 College Savings Program currently includes two separate 529 plans. The Advisor-Guided Plan is sold exclusively through financial intermediary firms who have entered into Advisor-Guided Plan selling agreements with JPMorgan Distribution Services, Inc. You may also participate in the *Direct Plan*, which is sold directly by the Program and offers lower fees. However, the investment options available under the Advisor-Guided Plan are not available under the *Direct Plan*. The fees and expenses of the Advisor-Guided Plan include compensation to the financial intermediary firm. Be sure to understand the options available before making an investment decision.

The Advisor-Guided Plan is offered through financial intermediaries, including broker-dealers, investment advisers and firms that are registered as both broker-dealers and investment advisers and their respective investment professionals. Broker-dealers and investment advisers are subject to different standards under federal and state law when providing investment advice and recommendations about securities. Please ask the financial professional with whom you are working about the role and capacity in which their financial intermediary acts when providing services to you or if you have any questions in this regard.

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