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SUBJECT: An Overview and Comparison of 529 College Savings Plans

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INTRODUCTION

Currently offered by the District of Columbia and 49 states including Georgia, 529 college savings plans encourage families to save for future higher education expenses through various tax advantages. This memo provides a brief overview of the common features and eligibility requirements of 529 plans, officially named Qualified Tuition Programs by section 529 of the Internal Revenue Code. While features of these plans are governed by federal mandates, individual state plans may have additional rules and incentives, including matching grants. This memo provides an overview of 529 plans and outlines the characteristics of 10 states' matching grants, which are generally provided as an incentive for lower-to-moderate income residents to contribute to a college savings plan. Due to the limited number of studies of 529 plans available, this memo does not include findings of the optimum features and requirements of a matching grant program.

529 COLLEGE SAVINGS PLANS AND ELIGIBILITY REQUIREMENTS

529 college savings plans come in two forms—savings and prepaid plans.

- *Savings Plans:* Owners of savings plans establish accounts for a student beneficiary from which contributions and earnings may be withdrawn for future qualified higher education expenses. Investments in these plans are subject to market risk for the selected investment portfolio, and thus there is no guarantee that the balance of the account will be maintained (unless a guaranteed investment option is offered in the plan). Forty-eight states sponsor one or more savings plans. The state of Georgia sponsors this type of plan.
- *Prepaid plans,* currently offered by 12 states, allow account owners to purchase units (or credits) for a beneficiary that are redeemable for future tuition, and possibly other qualified expenses. The cost of tuition is guaranteed at the current market rates indicated in the plan. Unlike 529 savings plans, funds in prepaid plans must be used at colleges and universities within the state sponsoring the plan.

Eligibility

According to federal rules, anyone over the age of 18 who is a U.S. citizen or resident alien may open an account and make contributions for a designated beneficiary. Almost all states, including Georgia, do not require residency in order to establish a 529 savings plan.¹ A few state plans have age requirements for beneficiaries, but Georgia's plan and those of most other states require only that beneficiaries be U.S. citizens or resident aliens.

COMMON PLAN FEATURES

Most states' college savings plans share common key features. For a more complete review of Georgia's 529 college savings plan or any other 529 college savings plan, please refer to published plan disclosure documents and applicable Internal Revenue Service Codes. Exhibit 1 in the Appendix contains a state-by-state summary of the selected plan features outlined herein.

Tax Benefits and Incentives

- **Federal Tax Advantages:**
 - Earnings in all 529 plans, including Georgia's, are tax exempt. Withdrawals from the plan are not subject to federal income tax if used for qualified higher education expenses, as discussed below under "Use of Account Funds."
 - Plan owners may qualify for a gift tax exclusion for contributions up to \$14,000 annually (\$28,000 for joint contributors) per beneficiary. Additional rules may exclude contributions up to \$70,000 (\$140,000 for married contributors).
- **State Income Tax Benefits:**
 - All states, including Georgia, allow plan earnings to grow tax deferred. In addition, withdrawals made for qualified education expenses are exempt from state income tax in all states that have a state income tax.
 - Several states provide income tax exemptions or credits to their taxpayers for contributions to their state-sponsored plans. Georgia residents may exempt contributions up to \$2,000 annually per beneficiary.
 - Rollovers from one 529 savings plan to a plan sponsored by another state generally do not qualify as contributions for tax exemption in the new state. However, some states including Illinois, Nebraska, and Wisconsin do allow the state income tax benefit for incoming rollover contributions.
 - In states without an income tax, there is no tax benefit.

Use of Account Funds

- **Qualified Education Expenses:** Withdrawals made for qualified higher education expenses are not subject to federal or state income taxes. Qualified education expenses generally include the expenses listed below at eligible institutions of higher education.
 - Tuition and fees (must be required for enrollment and attendance)

- Books, supplies, and equipment (must be required for enrollment and attendance)
- Special needs services (must be incurred in a process related to enrollment or attendance at an eligible institution)
- Room and board (must be incurred by students enrolled at least half-time)
- *Choice of Higher Education Institution:* Withdrawals may be used at any eligible institution across the United States. Eligible institutions include any “college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education.” Plan funds may also be used at certain institutions outside the United States that participate in the U.S. Department of Education’s Federal Student Aid Program.
- *Tax and Penalties on Other Withdrawals:* Plan distributions that are not used to pay qualified education expenses are generally classified as taxable withdrawals. Amounts withdrawn above contributions made to the plan are included as income for tax purposes. In addition, a 10 percent additional tax is due on taxable withdrawals, except for certain situations listed in IRS Publication 970. Exceptions include distributions to the beneficiary’s estate upon the death of the beneficiary and withdrawals included in income due to a scholarship award to the beneficiary.
- *Rollover to Different State Plan:* Plan funds may be rolled over from one 529 plan to another for the same beneficiary or for a member of the beneficiary’s family, including plans offered by different states, without a federal income tax penalty.
- *Transfer of Beneficiaries:* Federal guidelines allow the transfer of 529 plan funds from one beneficiary to another without federal tax consequences if the new beneficiary is a member of the beneficiary’s family. IRS Publication 970 provides a specific listing of family members meeting this requirement.

Investment Options

All plans, including Georgia’s, offer more than one investment option. Georgia’s 529 savings plan includes seven different investment options with varying investment strategies and levels of risk. Some states have investment restrictions associated with the age of the designated beneficiary.

Enrollment and Contributions Rules

- *Enrollment and Minimum Contribution Fees:* All states offer at least one 529 savings plan with zero enrollment fees. Georgia’s minimum one-time plan contribution of \$25 is typical among most states, with minimum contributions ranging in other states from \$0 to \$50.
- *Maximum Contribution Amount:* Most states have lifetime contribution limits ranging from \$235,000 to \$400,000. Georgia’s maximum contribution is \$235,000. A few states, including neighboring Alabama, have no limits on contributions.

MATCHING GRANTS

Currently, 10 states offer matching grants for contributions into 529 savings plans. Georgia does not offer matching grants at this time. The section below contains an overview of the purpose of matching grants, as well as the eligibility requirements and grant amounts offered in existing programs. In addition, Exhibit 2 in the Appendix provides a state-by-state summary of matching grant details.

Purpose

Matching grants provide an additional incentive to families for enrolling in and making contributions to a 529 college savings plan. The purpose of these grants is to help increase lower-to-moderate income families' participation in 529 plans.² A 2012 report by the Government Accounting Office, based upon data from the 2010 Survey of Consumer Finances, indicates that less than 3 percent of households participate in either a 529 savings plan or the lesser-used Coverdell Education Savings Account.³ In addition, participation in these plans is skewed toward higher income families. The GAO report provides the following account participation characteristics:

- 47 percent of families with either a 529 plan or Coverdell account have incomes over \$150,000.
- Only 30 percent of families with either a 529 plan or Coverdell account have incomes below \$100,000, whereas 82 percent of families without a plan have incomes below \$100,000.

Eligibility

- *Income:* Nine of the 10 states that currently offer matching grant programs for their savings plans have income eligibility requirements. Matching grants are typically available to families with adjusted gross incomes (AGI) below an absolute maximum, or those within a certain percentage of the Federal Poverty Level guidelines (FPL).
- *Residency:* All states require residency for the account owner, beneficiary or, in some cases, both parties.
- *Beneficiary age at time of initial application:* Some states have maximum age requirements for the beneficiary at the time of initial application, generally 12 or 13 years of age.

Matching Amounts and Limits

Matching grant rates and amounts vary across the different state plans. Most states match either \$1 or \$2 per dollar of contribution, up to an annual maximum matching amount per plan ranging from \$300 to \$600. In addition, several states have a three to five year lifetime maximum on the number of annual grant awards.

CONCLUSION

The State of Georgia sponsors a 529 college savings plan with tax benefits and other incentives that are largely comparable to features of plans sponsored by other states. However, Georgia is not one of 10 states that currently offer a matching grant program for state residents participating in its 529 savings plan. Although a number of organizations recommend matching grants as a means of increasing 529 plan participation by lower-to-moderate income families, empirical evidence on their effectiveness is limited. Additional studies and research may help policymakers in Georgia and other states better quantify the effects of matching grants as well as the optimum matching grant program features for their respective 529 savings plans.

NOTES

1. New Jersey and Rhode Island require that either the account owner or beneficiary be a state resident.
2. There is not conclusive evidence to determine if matching grants fulfill their intended purpose. For more information, see U.S. Government Accountability Office (2012) and Clancy, et al. (2006).
3. Coverdell Education Savings Accounts, previously known as the Education IRA, permit contributions for higher education up to \$2,000 per year without penalty. Like 529 plans, earnings grow tax-free and withdrawals are tax-free if used for higher education. Coverdell plans differ in a number of requirements, including eligibility and use of funds.

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Appendix

EXHIBIT 1. SELECTED STATE 529 PLAN FEATURES

State	State Tax Deduction/Credit	State Financial Aid Benefit	State Matching Grants	Minimum Initial Contribution	Minimum Subsequent Contribution	Maximum Total Contribution
Alabama	\$5,000 - single \$10,000 - joint	No	No	\$0	\$0	\$0
Alaska	No state income tax	No	No	\$50	\$50	\$320,000
Arizona	\$2,000 - single \$4,000 - joint	Excluded in need-based aid	No	\$50 or \$250	\$0 or \$25	\$350,000 or None
Arkansas	\$5,000 - single \$10,000 - joint	No	Yes, income based	\$0	\$10	\$366,000
California	No	No	No	\$0	\$25	\$350,000
Colorado	Can deduct up to taxable income	No	Yes, income based	\$0 or \$25	\$0 - \$25	\$350,000
Connecticut	\$5,000 - single \$10,000 - joint	No	No	\$25	\$25	\$300,000
Delaware	No	No	No	\$50	\$25	\$320,000
Florida	No state income tax	No	No	\$25	\$25	\$418,000
Georgia	Up to \$2,000 per beneficiary	Excluded in need-based aid	No	\$25	\$25	\$235,000
Hawaii	No	No	No	\$15	\$15	\$305,000
Idaho	\$4,000 - single \$8,000 - joint	No	No	\$25	\$25	\$350,000
Illinois	\$10,000 - single \$20,000 - joint	No	No	\$25	\$15	\$350,000
Indiana	20% tax credit, up to \$1,000	Excluded in all state financial aid determination	No	\$25	\$25	\$298,770
Iowa	Can deduct \$3,163 per beneficiary in 2015	Excluded in all state financial aid determination	No	\$25	\$25	\$320,000
Kansas	\$3,000 - single \$6,000 - joint	No	Yes, income based	\$25	\$0	\$345,000
Kentucky	No	Excluded in need-based aid	No	\$15	\$15	\$235,000

Exhibit 1 continues next page...

EXHIBIT 1 (CONTINUED). SELECTED STATE 529 PLAN FEATURES

State	State Tax Deduction/Credit	State Financial Aid Benefit	State Matching Grants	Minimum Initial Contribution	Minimum Subsequent Contribution	Maximum Total Contribution
Louisiana	\$2,400 - single \$4,800 - joint	Excluded in all state financial aid determination	Yes, income based	\$10	\$10	\$268,170
Maine	Can deduct up to \$250 per beneficiary for incomes below: \$100,000 single \$200,000 joint	No	Yes, not income based	\$25	\$25	\$400,000
Maryland	Can deduct up to \$2,500 per beneficiary	No	No	\$25	\$25	\$320,000
Massachusetts	No	No	No	\$50	\$25	\$300,000
Michigan	\$5,000 - single \$10,000 - joint	No	No	\$25	\$25	\$235,000
Minnesota	No	No	No	\$25	\$25	\$350,000
Mississippi	\$10,000 - single \$20,000 - joint	Varies by school	No	\$25	\$25	\$235,000
Missouri	\$8,000 - single \$16,000 - joint	No	Yes, income based	\$25	\$25	\$235,000
Montana	\$3,000 - single \$6,000 - joint	No	No	\$25	\$15 or \$25	\$396,000
Nebraska	\$5,000 - single \$10,000 - joint	Excluded in all state financial aid determination	No	\$0	\$0	\$360,000 or none.
Nevada	No state income tax	No	Yes, income based	\$15	\$50	\$370,000
New Hampshire	No state income tax	No	No	\$50	\$25	\$350,000
New Jersey	No	Excludes \$25,000 of plan assets for need-based state aid eligibility	No	\$25	\$0	\$305,000
New Mexico	Unlimited deduction for contributions, can't exceed cost of attendance at eligible institution	No	No	\$250	\$25	\$294,000

Exhibit 1 continues next page...

EXHIBIT 1 (CONTINUED). SELECTED STATE 529 PLAN FEATURES

State	State Tax Deduction/Credit	State Financial Aid Benefit	State Matching Grants	Minimum Initial Contribution	Minimum Subsequent Contribution	Maximum Total Contribution
New York	\$5,000 - single \$10,000 - joint	Excluded in all state financial aid determination	No	\$25	\$25	\$375,000
North Carolina	No	No	No	\$25	\$25	\$400,000
North Dakota	\$5,000 - single \$10,000 - joint	Excluded in all state financial aid determination	Yes, income based	\$25	\$25	\$269,000
Ohio	\$2,000 per beneficiary	No	No	\$25	\$25	\$394,000
Oklahoma	\$10,000 - single \$20,000 - joint	No	No	\$0	\$0	None
Oregon	\$2,170 - single \$4,345 - joint adjusted annually	No	No	\$25	\$25	\$310,000
Pennsylvania	Can deduct up to \$14,000 per beneficiary	Excluded in all state financial aid determination	No	\$25	\$25	\$452,210
Rhode Island	\$500 - single \$1,000 - joint	Excluded in all state financial aid determination	No	\$25	\$25	\$395,000
South Carolina	Can deduct total amount of contributions on SC 1040 long form	Excluded in need-based aid	No	\$250	\$50	\$318,000
South Dakota	No state income tax	No	No	\$1,000	\$50	\$350,000
Tennessee	No general state income tax	No	No	\$25	\$0	\$235,000
Texas	No state income tax	Excluded in all state financial aid determination	No	\$25	\$15	\$370,000

Exhibit 1 continues next page...

EXHIBIT 1 (CONTINUED). SELECTED STATE 529 PLAN FEATURES

State	State Tax Deduction/Credit	State Financial Aid Benefit	State Matching Grants	Minimum Initial Contribution	Minimum Subsequent Contribution	Maximum Total Contribution
Utah	Tax credit. \$93 - single \$185 - joint	529 plan award included in Utah Regents' Scholarship	Yes, income based	\$0	\$0	\$397,000
Vermont	Tax credit of 10% of first \$2,500 in contributions each year.	No	No	\$25	\$25	\$240,100
Virginia	Can deduct up to \$4,000 per account per year. Limit does not apply to account owners age 70 or above.	Excluded in all state financial aid determination	No	\$0 or \$25	\$0	\$350,000
West Virginia	Can deduct total amount of contributions	No	Yes, income based	\$0 or \$250	\$0 or \$25	\$265,620
Wisconsin	Can deduct up to \$3,050 per beneficiary in 2014	Excluded in all state financial aid determination	No	\$25	\$25	\$330,000

SOURCE: Collegesavings.org and state-specific 529 college savings plan websites.

NOTES: State tax deductions/credits are from state income tax for applicable states. State Financial Aid Benefit: Table entry indicates whether the state exempts 529 plan assets in eligibility determination for state financial aid programs.

EXHIBIT 2. STATE MATCHING GRANTS ELIGIBILITY

State	Income-Based Matching Grants?	State Residency Requirement	Beneficiary Age Requirements	Income Eligibility and Grant Amount
Arkansas	Yes	Account owner and beneficiary must be state residents	Must be 18 or younger at initial application. Maximum age of 23.	Eligibility determined by Adjusted Gross Income (AGI). AGI \$0 - \$30,000 match \$2 per \$1 contribution; AGI \$30,000 - \$60,000 match \$1 per \$1 contribution. Maximum annual grant of \$500.
Colorado	Yes	Account owner and beneficiary	Must be 12 or younger at initial application.	Eligibility schedule based on income, number of parents and dependents; matching grant up to \$400 annually for 5 years.
Kansas	Yes	Account owner	No requirement.	Available for incomes less than 200% of Federal Poverty Level (FPL). Match on contributions varies between \$100 and \$600.
Louisiana	Yes	Account owner or beneficiary	No requirement.	Eligibility determined by relationship of account owner and beneficiary, as well as owner's AGI. Match rate varies between 2%-14% of contributions.
Maine	No	Account owner or beneficiary	No requirement.	Not income based. \$200 initial matching grant; 50% annual match on contributions up to \$300, no lifetime maximum; \$100 automated funding grant after six consecutive contributions.
Missouri *	Yes	Account owner and beneficiary	Must be 13 or younger at initial application.	\$74,999 max. income for eligibility. Match up to \$500 annually. Must re-apply annually; limited funds distributed on first-come, first served basis.
Nevada	Yes	Account owner and beneficiary	Must be 13 or younger at initial application.	\$74,999 max. income for eligibility. Match up to \$300 annually, \$1,500 lifetime maximum.
North Dakota	Yes	Beneficiary must be state resident	Must be 15 or younger to receive the matching grant.	Match up to \$300 per year (3 year max.) for incomes below 30,000 (single), \$60,000 (joint). One-time match up to \$300 for incomes below \$60,000 (single), \$100,000 (joint). Funds distributed to first 1,000 applicants each year.
Utah	Yes	Account owner and beneficiary	Must be 17 or younger at some time during the year to receive the grant.	Match up to \$400 annually per beneficiary for incomes no more than 200% of Federal Poverty Level guidelines.
West Virginia	Yes	Account owner	Must be 12 or younger at initial application.	Eligibility based on income and number of dependents. Match up to \$500 per year; \$2,500 lifetime maximum.

*All available funds have been distributed as of January 31, 2015. Missouri's matching grant program has been discontinued and will not be offered in 2015.

NOTE: The matching grant programs listed above include programs associated with state-sponsored 529 college savings plans. In addition to these programs, Florida and Texas offer matching grant programs associated with their 529 prepaid plans.

ADDITIONAL INFORMATION

Arkansas

The Aspiring Scholars Matching Grant Program provides matching grants up to \$500 per year per student, with eligibility based upon household income. Both the account owner and beneficiary must be Arkansas residents. Households with adjusted gross incomes (AGI) up to \$30,000 are eligible for a \$2 match per \$1 contributed; households between \$30,000 and \$60,000 AGI are eligible for a \$1 for \$1 match. The maximum matching grant is \$500 for all eligible incomes.

Colorado

The Matching Grant Program provides a \$1 match for \$1 contributed, up to a maximum of \$400 per year for eligible account owners. Both the account owner and designated beneficiary must be Colorado residents. In addition, the child must be 12 years old or younger when the initial application is made. Grant applicants may qualify for five years total. Income eligibility is based upon AGI, number of parents or legal guardians and the number of dependent children in the household. For 2014, maximum income for eligibility ranged from \$47,190 to \$120,270.

Kansas

The K.I.D.S. Matching Grant Program provides matching funds for contributions up to \$600 per year for eligible residents in Kansas. Maximum income for grant eligibility varies with household size. In 2014, the maximum AGI for a family of one was \$23,340. For a family of eight, the maximum income was \$80,180. These maximums are two times the FPL guidelines for each family size.

Louisiana

The START Program provides matching grant funds, referred to as Earnings Enhancements, to match between 2 percent and 14 percent of annual contributions. Eligibility for the matching funds is based upon the category of the account and AGI for the previous year. The category of the account is determined by the relationship between the account owner and designated beneficiary. Generally, accounts owned by family members receive matching rates from 14 percent for incomes up to \$29,000, to 2 percent for incomes of \$100,000 or above. Either the account owner or beneficiary must be a Louisiana resident. Accounts owned by other than family members (for example, employers), receive a 2 percent match if the beneficiary is a Louisiana resident.

Maine

Matching grants offered by the State of Maine are not income-based. Either the account owner or beneficiary must be a Maine resident to receive the grant. The NextStep Matching Grant provides an initial \$200 grant upon opening an account, a \$100 automated grant upon making six consecutive automated contributions, and a 50 percent match on contributions, up to \$300 annually. There is no lifetime maximum.

Missouri

The MOST 529 Matching Grant Program provides matching funds on contributions up to \$500 for eligible account owners. Matching grant funds are distributed on a first-come, first-served basis due to limited availability. Both the account owner and beneficiary must be Missouri residents. The beneficiary must be no older than 13 at the time of the initial grant application. The maximum AGI for eligibility is \$74,999. Applicants must re-apply each year.

Nevada

The Silver State Matching Grant Program provides matching grant funds up to \$300 per year to households with maximum adjusted gross incomes up to \$74,999. Both the account owner and beneficiary must be Nevada residents. The beneficiary must be no older than 13 years old in the year that the owner initially applies for the grant. There is a lifetime maximum grant of \$1,500 over five years.

North Dakota

The College SAVE Matching Grant Program provides grants up to \$300 per year for eligible students. Beneficiaries must be North Dakota residents, no older than 15 years old to receive the matching grants. Plan participants with adjusted gross incomes up to \$60,000 for joint filers, or \$30,000 for single filers, may receive the grants for a total of three years (\$900 total). Participants with adjusted gross incomes up to \$100,000 for joint filers, or \$60,000 for single filers, may receive a one-time matching grant of \$300. Grants are distributed to the first 1,000 applicants each year.

Utah

The Fast Forward Matching provides matching funds up to \$400 each year for Utah residents whose adjusted gross income is no more than 200 percent of the Federal Poverty Level guidelines.

West Virginia

The SMART529 Matching Grant Program is available to West Virginia residents, subject to maximum income eligibility requirements. Contributions are matched up to \$500 annually, with a lifetime maximum of \$2,500. Income eligibility is based upon adjusted gross income and the number of dependents less than 18 years old. The maximum AGI varies from \$50,000 for one dependent to \$80,000 for four dependents.