

Simplify saving for future college costs

529 savings plans explained

#1

Parents rank saving for their kids' college as their top financial goal — scoring higher than even retirement savings or homeownership.¹

27%

The typical family expects to cover around two-thirds of their kids' college expenses, they're only on track to have reached an average of 27 percent of that goal by the time their kids graduate high school.¹

15% more

Compared with parents without a 529 plan, 529 owners are on track to cover 15 percent more of their anticipated contribution to their kids' college costs with savings.¹

We don't need to tell you that college is expensive. Tuition, books, the cost of living, and other expenses add up. But there's good news — you can help ease that burden on your child or grandchild by saving now for those costs in a 529 plan.



What's a 529 plan?

A 529 plan is a tax-advantaged way to save for future education costs. Each plan is sponsored by a state. The money you invest grows tax deferred and can be withdrawn tax-free, as long as you use it for qualified education expenses. Depending on your state of residence, you may even be able to deduct the amount you save in the account from your state taxes.

Making it easier for you

Sometimes people want to save in a 529 plan, but they get lost in a sea of options. With so many choices, how do you compare them all and decide what's right for your personal situation? It can be confusing. The good news is that Lincoln is working with Candidly to simplify the process of finding a plan.

How it works

The Candidly 529 Plan Finder makes it easy for employees to discover and compare 529 plan options, then select and enroll in the plan that's right for their needs.

A 529 plan is a college savings plan that allows individuals to save for college on a tax-advantaged basis. State tax treatment of 529 plans is only one factor to consider before committing to a savings plan. Also, consider the fees and expenses associated with the particular plan. Whether a state tax deduction is available will depend on your state of residence. State tax laws and treatment may vary. State tax laws may be different from federal tax laws. Earnings on non-qualified distributions will be subject to income tax and a 10% federal penalty tax.

¹ "2022 College Savings Indicator," Fidelity Investments, 2022, https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/FidelityInvestments2022CollegeSavingsIndicator.pdf.



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Our priority.™



Get started saving!

Candidly is available as a resource of your Lincoln account. Simply log in to WellnessPATH at LincolnFinancial.com/WellnessPATH, and you'll find it in the resources section. Not registered? Visit LincolnFinancial.com/Register to set up your online account in a couple of easy steps.

Investors should consider the investment objectives, risks, charges and expenses associated with 529 plan accounts before investing. This information is found in the issuer's official statement and should be read carefully before investing or sending in money. Investing involves risk, including loss of principal. Past performance cannot guarantee future results.

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