



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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Kentucky education savings plan to observe 529 Day

FRANKFORT, Ky. (April 21, 2022) — KY Saves 529, the state’s official education savings plan, urges Kentuckians to observe 529 Day by starting a savings account for as little as \$25, according to the Kentucky Higher Education Assistance Authority (KHEAA).

“529 Day is celebrated each May 29 to remind families of the importance of saving for children’s education expenses,” Gov. Andy Beshear said. “Using KY Saves 529, families can save for costs associated with college, trade school, and K–12 education. Another benefit is that withdrawals made for qualified educational expenses are exempt from state and federal taxes.”

Qualified educational expenses include:

- Tuition,
- Room and board,
- Fees,
- Computers and laptops,
- Books, and
- Tools and other supplies required by a student’s program.

Section 529 of the federal tax code covers education savings plans and gives its name to such plans.

KHEAA is the state agency that administers KY Saves 529. Ascensus, a financial services company based in Pennsylvania, manages the program under contract with KHEAA. For more about KY Saves 529, visit kysaves.com.

KHEAA also administers the Kentucky Educational Excellence Scholarship (KEES), need-based grants and other programs to help students pay their higher education expenses. Kentucky Lottery funds pay for many of those programs.

In addition, KHEAA disburses private Advantage Education Loans for its sister agency, the Kentucky Higher Education Student Loan Corporation (KHESLC). For more information about Advantage Education Loans, visit advantageeducationloan.com.

For more information about Kentucky scholarships and grants, visit kheaa.com; write KHEAA, P.O. Box 798, Frankfort, KY 40602; or call 800-928-8926.