

529 COLLEGE SAVINGS PROGRAMS

A 529 college savings plan is a tax-advantaged investment vehicle designed to encourage saving for the future higher education expenses of a designated beneficiary, typically a child or grandchild.

Money from a 529 plan can be used for tuition, fees, books, supplies and equipment and in some cases housing and meals required for study at any accredited college, university or vocational school in the United States and at some foreign universities. Off-campus housing costs can also be covered up to the allowance for housing and dining that the college includes in its cost of attendance for federal financial aid purposes.

Many states and financial services institutions offer 529 plans and each entity has separate rules and regulations governing how funds may be used and disbursed. Please visit your 529 plan's website to see what information is required to support a withdrawal request. Parents and/or students must contact their 529 plan administrator directly and follow their procedures to process a withdrawal. Many plans will require a three (3) week lead time!

In most cases, you will need to contact the plan provider each semester you intend to use funds. You should inquire what documentation you will need to provide to withdraw funds from the account. The documentation normally required is a copy of the student's semester bill. This can be accessed for students and families at rwu.rogercentral.com and https://secure.touchnet.net/C20013_tsa/web/login.jsp respectively.

We recommend that you have the money sent directly to RWU, if possible, to avoid delays. Note that you must make your transaction in time to meet the due date for the semester bill. The due date for fall is July 7th and for spring is January 2nd.

Please allow up to ten (10) business days from the date that your provider sends payment for receipt and processing by RWU.

Funds can be mailed via USPS, UPS or FedEx to:

Bursar's Office
Roger Williams University
One Old Ferry Road
Bristol, RI 02809

Very Important: Please ask the 529 plan administrator to include the student's full legal name and 7-digit RWU student ID number with the payment.

We do not recommend making 529 withdrawals using a semester payment plan. You can of course have your own payment plan unrelated to the 529 withdrawals.

Many 529 plans require that disbursement of funds happen in the same calendar year as the term for which those funds are making payment. This means that for the Spring term due date of January 2nd, the turnaround time is very tight.

If you receive a refund due to an adjustment of charges and the refund is coming from 529 funds, please contact your fund administrator directly for how to manage that refund. RWU cannot provide guidance on refunds of 529 funds.