



INVESTMENT PLAN ENROLLMENT GUIDE



WELCOME FROM TREASURY

As a parent, there is no greater joy than seeing your child succeed. At Treasury, we want to make it as easy as possible to start saving now. This enrollment guide will explain some of the key benefits of the PA 529 IP which offers a variety of investment options that range from conservative to aggressive.

Tens of thousands of Pennsylvania families just like yours have used the PA 529 IP to reach their savings goals. In fact, since its inception, the PA 529 IP has paid more than \$914 million to cover qualified higher education expenses. It's a flexible, tax-advantaged way to help you save for the cost of higher education.

Should you have any questions as you review the information contained within this enrollment guide, please do not hesitate to contact our customer service center at 1-800-440-4000. One of our customer service representatives would be more than happy to answer any questions, or help navigate you through the enrollment process.

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PA 529 — THE SMART, TAX-ADVANTAGED WAY TO SAVE FOR EDUCATION

You have choices in ways to save for education. Many financial experts agree that a 529 plan is the best option for most families.

A 529 savings plan is a tax-advantaged way to help families like yours save for future education expenses. The name “529” comes from the section of the Internal Revenue Code that specifies the plans’ federal tax advantages.

The PA 529 Investment Plan (PA 529 IP) is a mutual fund-based investment product. It offers more than a dozen investment options, from conservative to aggressive, and even a socially responsible stock portfolio – all managed by The Vanguard Group, one of our nation’s leading investment managers.

You can choose an age-based option, or custom build one that is right for your individual circumstances, even if those circumstances change in the future.

Anyone age 18 or older can open a PA 529 IP account. You can contribute as little as \$10 at a time, or as much as you want up to \$511,758 per beneficiary, and make contributions whenever you want.

Education is getting more expensive, so you need to start saving early. The chart below compares the average annual tuition cost for several types of colleges and universities against what they are expected to cost in 10 and 20 years.

You can use your PA 529 IP account to pay for qualified higher educational expenses, including tuition, fees, books, certain room and board expenses, equipment and computers, at most colleges and universities, and many technical and career schools nationwide.

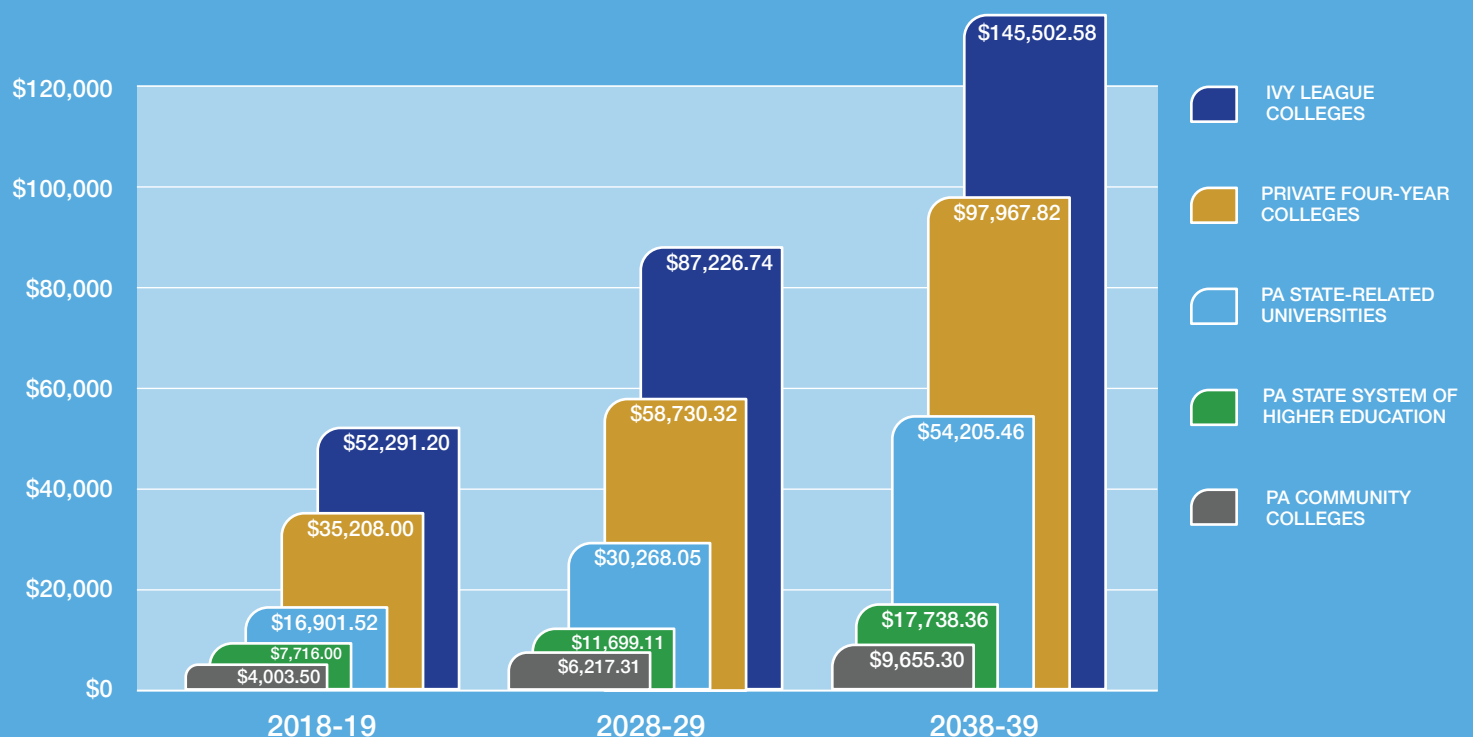
You may also use a PA 529 IP account to pay for qualified K-12 tuition expenses up to \$10,000 per year, per student, at elementary or secondary public, private, or religious schools.

HIGHER EDUCATION IS WELL WORTH THE COST

Higher education is expensive – but it pays off over your child’s lifetime. How much? College graduates earn about \$2.1 million over their working lives, while those without a degree earn \$1.2 million.

College grads are less likely to face unemployment. In general, people with a higher education have greater job satisfaction, better health, and are more engaged with their families and communities.

CURRENT AND PROJECTED ANNUAL COLLEGE TUITION COSTS



The chart assumes average annual tuition inflation rates: Community Colleges, 4.50%; State System of Higher Education, 4.25%; State-Related Universities Average, 6.00%; Private Four-Year Colleges, 5.25%; and Ivy League Colleges, 5.25%. Although these projections are based on historical and projected rates of tuition inflation at each type of institution, there can be no assurance that they will accurately reflect future increases. Projected tuition rates do not represent actual tuition costs at a specific school.

GENEROUS TAX BREAKS

Thanks to an array of Pennsylvania and federal tax provisions, you can enjoy the following benefits when you save through a PA 529 IP account.

STATE TAX DEDUCTION

Pennsylvania taxpayers can deduct contributions to the PA 529 IP from their Pennsylvania taxable income up to \$15,000 per beneficiary, per year. For married couples, contributions up to \$30,000 per beneficiary, per year, are deductible, provided each spouse has taxable income of at least \$15,000.

TAX-DEFERRED GROWTH

Earnings are not subject to yearly taxation for either federal or Pennsylvania income taxes while they remain in the account.

TAX-FREE WITHDRAWALS

When used for qualified expenses, the growth in your account is not subject to federal or Pennsylvania income taxes.¹

GIVE A GIFT BUT RETAIN CONTROL

Section 529 plans also provide unique control over your assets. Contributions are considered completed gifts and are removed from the assets of the contributor and/or the account owner for federal estate tax purposes. However,

unlike other completed gifts, while alive, the account owner retains control and can take the contributions back at any time for any reason. This can provide estate planning benefits.

GIFT TAX EXCLUSION

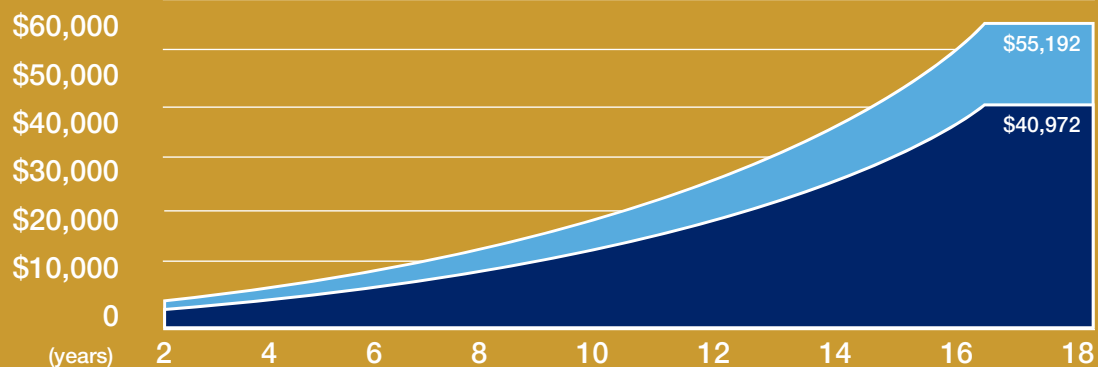
Contributions are included in the annual \$15,000 exclusion from federal gift taxes for gifts made to any one person. But, unique to 529 plans, a contributor can give up to five times that amount (\$75,000) in one year and treat that contribution as if it were made over five years for gift tax purposes. So, large contributions to the PA 529 IP can be made without impacting gift taxes.²

STATE INHERITANCE TAX EXEMPTION

Unique to Pennsylvania 529 accounts, depending on the relationship between the deceased account owner and the heirs, this can be a savings of up to 15% of the entire value of the account. Out-of-state 529 plans do not offer this benefit.

TAX FREE VS. TAXED GROWTH

Save more than \$14,000!



Hypothetical example. Assumes initial contribution of \$3,000, and subsequent monthly contributions of \$100 into both types of accounts earning 7.5% return (net of expenses) over a period of 18 years for taxpayers in a 30% tax bracket (combined federal, state, and local) and no withdrawals during the period.

Questions?

Call 800-440-4000 or visit PA529.com

EASY TO SET UP, CONTRIBUTE TO, AND USE

With a PA 529 IP account, you can save for education in a way that meets your needs and budget.

Save when and how much you want. You can open an account with as little as \$10 and make minimum subsequent contributions of \$10 or more whenever you want. Make saving even easier by setting up an automatic payroll deduction or deductions from your bank account.

You're not limited to Pennsylvania schools! You can use a PA 529 IP to pay for qualified higher education expenses at most colleges and universities, and many technical and career schools nationwide. To search for eligible higher education schools, go to [FAFSA.ed.gov](https://fafsa.ed.gov).

You can use your PA 529 IP account to pay for qualified higher educational expenses, including tuition, mandatory fees, certain room and board expenses, required books and equipment, computers, and special needs services.

You can also use your PA 529 IP account to pay for qualified K-12 tuition expenses up to \$10,000 per year, per student, at elementary or secondary public, private, or religious schools.

There are no income restrictions. Any U.S. legal resident 18 and older can open a PA 529 IP account.

It's affordable. The PA 529 IP has low fees that vary by investment option.

The maximum contribution for all PA 529 savings accounts for the same beneficiary (student), regardless of who owns the accounts, is \$511,758. Once their accrued PA 529 account balance reaches this limit, no additional contributions are allowed.

MORNINGSTAR™ RATING AND UGIFT® CONTRIBUTIONS

PA 529 Investment Plan rated by Morningstar™ as “Best in Class”.³

The PA 529 College and Career Savings Program Investment Plan (IP) has received, for the first time in its history, a Morningstar Bronze Rating™ in its review of Top 529 College Savings Plans for 2019. The ranking puts the Pennsylvania plan among an elite group of 30 “Best in Class” plans, less than half of all the plans rated by Morningstar™.

529 plans are rated based on five key pillars: Process, People, Parents, Price, and Performance. According to Morningstar™, the PA 529 IP received a Morningstar Bronze Rating™ based on improvements made to the plan since 2017, including age-based investment options, portfolio diversification, fee reductions, and overall better oversight of the plan. Morningstar™ also highlighted some of PA 529's unique benefits, including a rewards program and the new Keystone Scholars program, which provides a \$100 starter deposit to a PA 529 account for every baby born to a Pennsylvania family, starting in 2019.

You don't have to do it alone. Friends and family can help, too!

UgiftSM is an innovative and free way to invite family and friends to celebrate a child's milestones with the gift of education savings in lieu of traditional gifts.⁴ This easy-to-use service lets you invite the special people in your child's life to make gift contributions to his or her PA 529 IP account.

You are able to manage your Ugift event and invitations by logging into your account online.

And, contributions can be deducted by the gift giver on their Pennsylvania state income tax return. Consult your tax advisor for information.

BETTER STATE FINANCIAL AID TREATMENT

By state law, a PA 529 IP account does not affect eligibility for higher education financial aid provided by Pennsylvania, such as state grants. Savings held in other states' 529 plans do not receive this protection.

For federal higher education financial aid purposes, a 529 plan is treated similarly to a savings or taxable investment account.

When your student is ready for college or career school, be sure to check with the schools you're thinking about for their specific financial aid criteria.



GET YOUR MONEY BACK AT ANY TIME, FOR ANY REASON

While the money you save in the PA 529 IP is earmarked for education, you can always get your money back whenever you want, for any other purpose.

Of course, the value of your investment at the time you end the plan will depend on your investment's performance over the time your account was open, and could be more or less than you initially invested.

Because of the tax advantages while you are saving in your account, there may be tax consequences if you don't use the money for educational expenses. A withdrawal or portion of a withdrawal not used for qualified expenses may be subject to state and local income taxes. The

earnings portion of the withdrawal will be subject to federal income tax and, with a few exceptions, an additional 10% federal income tax penalty.

It is almost always better financially to use your account to pay for qualified education expenses. So before withdrawing funds for other purposes, you may want to consider other options, including changing the beneficiary to another member of the family – even to yourself.⁵



MAKE SAVING AUTOMATIC

Saving is most powerful and productive when it is done early and often – but it's never too late to start.

Most families combine some level of saving and borrowing when paying for education. Every dollar saved today is one less you will have to pay back (with interest) on an educational loan.

Saving also works best when it's easy – and the PA 529 IP offers two great ways to automate your education savings so you never miss a beat: an automatic investment plan (AIP) or payroll deduction.

AUTOMATIC INVESTMENT PLAN

Rather than write and mail a check, why not automate your education savings? Set up an AIP!

The plan lets you choose to have a contribution deducted automatically and regularly from a savings or checking account. It's an easy way for you to save slowly and steadily, without having to remember to make a monthly contribution.

Start your AIP with at least \$10 a month, or more if it's manageable for your budget. Remember to review your account regularly and reconsider the contribution amount if family financial circumstances change.

PAYROLL DEDUCTION

Many employers allow you to set up a payroll deduction into your PA 529 IP account. This is a great way to “pay your education savings first” by having a prearranged amount deducted from your paycheck (after taxes) and deposited into your PA 529 IP account. You can have as little as \$10 per paycheck deducted. A great way to build your savings over time is to increase your payroll deduction whenever you get a raise.

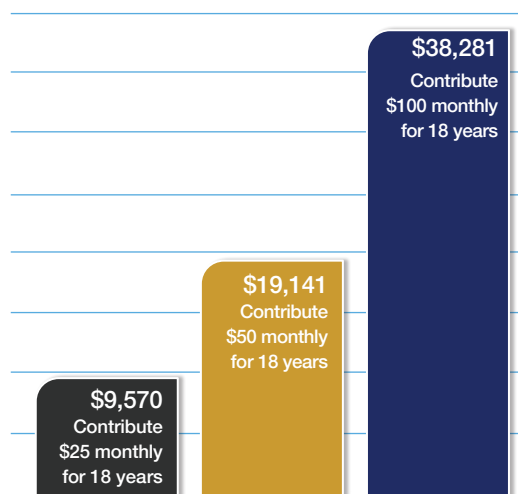
If your employer does not offer PA 529 IP payroll deduction, please contact us at 800-440-4000 for more information on how your workplace can start.

MANAGE YOUR ACCOUNT ONLINE

Log onto your account at PA529.com to manage and view your education savings anytime, anywhere. Do it all online:

- Make contributions to your PA 529 IP account.
- Set up or change automatic contributions from your bank account or payroll deduction.
- View account balances and transaction history.
- Change contact information and other important account options.
- Stay informed about special offers, promotions, and exclusive information and news.

SAVING A LITTLE EACH MONTH ADDS UP OVER TIME



Results accumulated at 6% for 18 years (assumes fees are paid separately)

Source: Bankrate.com

CHOOSE AN INVESTMENT OPTION THAT'S RIGHT FOR YOU

The PA 529 IP offers a menu of investment options managed by Vanguard® – three age-based options and more than a dozen individual portfolios, including a socially responsible equity portfolio.










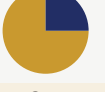


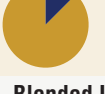
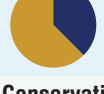





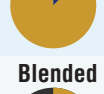


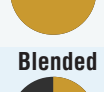

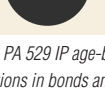
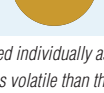
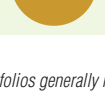
The table below and on the following page highlight all the options. For more information, read the enclosed Disclosure Statement. You can also find more details at PA529.com.

MAKING INVESTMENT EASIER WITH AGE-BASED OPTIONS

You can simplify saving for education by selecting an investment option that automatically rebalances your asset mix at various stages of your child's life.

When you invest in any of the three age-based options, your assets will be managed according to the age of your beneficiary and your risk tolerance through a series of investment portfolios that gradually change over time.

For younger beneficiaries, your assets will be placed initially in portfolios that invest in funds with higher concentrations of stocks. As the beneficiary ages, the assets are automatically shifted to more conservative funds that invest in bonds and short-term reserves in an effort to reduce your exposure to risk and market fluctuations before you begin making withdrawals.

Age of Beneficiary	Conservative Option	Moderate Option	Aggressive Option
4 or younger	Blended Growth Portfolio*  62.5% Stocks 37.5% Bonds	Aggressive Portfolio*  87.5% Stocks 12.5% Bonds	Aggressive Growth Portfolio  100% Stocks
5 through 6	Moderate Growth Portfolio  50% Stocks 50% Bonds	Growth Portfolio  75% Stocks 25% Bonds	Aggressive Portfolio*  87.5% Stocks 12.5% Bonds
7 through 8	Disciplined Growth Portfolio*  37.5% Stocks 62.5% Bonds	Blended Growth Portfolio*  62.5% Stocks 37.5% Bonds	Aggressive Portfolio*  87.5% Stocks 12.5% Bonds
9 through 10	Conservative Growth Portfolio  25% Stocks 75% Bonds	Moderate Growth Portfolio  50% Stocks 50% Bonds	Growth Portfolio  75% Stocks 25% Bonds
11 through 12	Conservative Portfolio*  12.5% Stocks 87.5% Bonds	Disciplined Growth Portfolio*  37.5% Stocks 62.5% Bonds	Blended Growth Portfolio*  62.5% Stocks 37.5% Bonds
13 through 14	Blended Income Portfolio*  75% Bonds 25% Short-term Reserves	Conservative Growth Portfolio  25% Stocks 75% Bonds	Moderate Growth Portfolio  50% Stocks 50% Bonds
15 through 16	Moderate Income Portfolio*  50% Bonds 50% Short-term Reserves	Conservative Portfolio*  12.5% Stocks 87.5% Bonds	Disciplined Growth Portfolio*  37.5% Stocks 62.5% Bonds
17 through 18	Balanced Income Portfolio*  25% Bonds 75% Short-term Reserves	Blended Income Portfolio*  75% Bonds 25% Short-term Reserves	Conservative Growth Portfolio  25% Stocks 75% Bonds
19 and older	Interest Accumulation Portfolio  100% Short-term Reserves	Blended Income Portfolio*  75% Bonds 25% Short-term Reserves	Conservative Portfolio*  12.5% Stocks 87.5% Bonds

*Portfolio available only within a PA 529 IP age-based savings track. Cannot be purchased individually as a stand-alone portfolio.

Portfolios with higher concentrations in bonds and short-term investments tend to be less volatile than those with more stocks. Less volatile portfolios generally may not decline in value as much when markets decline, but also may not appreciate in value as much when markets go up. Investments in bonds are subject to interest rate, credit and inflation risk.

OPTIONS EFFECTIVE MARCH 2, 2020

INVESTMENT OPTION	INVESTMENT OBJECTIVE	UNDERLYING INVESTMENTS
Aggressive Growth Portfolio (asset-based fee 0.2350%)	Seeks to provide capital appreciation.	Vanguard Institutional Total Stock Market Index Fund (60%) Vanguard Total International Stock Index Fund (40%)
Total Stock Market Index Portfolio (asset-based fee 0.2150%)	Seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.	Vanguard Institutional Total Stock Market Index Fund (100%)
Social Index Portfolio (asset-based fee 0.3150%)	Seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks that are screened on social and environmental criteria.	Vanguard FTSE Social Index Fund (100%)
Growth Portfolio (asset-based fee 0.2338%)	Seeks to provide capital appreciation and moderate level of current income.	Vanguard Institutional Total Stock Market Index Fund (45%) Vanguard Total International Stock Index Fund (30%) Vanguard Total Bond Market II Index Fund (17.50%) Vanguard Total International Bond Index Fund (7.50%)
Moderate Growth Portfolio (asset-based fee 0.2325%)	Seeks to provide income and some capital appreciation.	Vanguard Institutional Total Stock Market Index Fund (30%) Vanguard Total International Stock Index Fund (20%) Vanguard Total Bond Market II Index Fund (35%) Vanguard Total International Bond Index Fund (15%)
Conservative Growth Portfolio (asset-based fee 0.2313%)	Seeks to provide income and moderate capital appreciation.	Vanguard Institutional Total Stock Market Index Fund (15%) Vanguard Total International Stock Index Fund (10%) Vanguard Total Bond Market II Index Fund (52.50%) Vanguard Total International Bond Index Fund (22.50%)
Income Portfolio (asset-based fee 0.2310%)	Seeks to provide a high level of current income and low level of capital appreciation.	Vanguard Institutional Total Stock Market Index Fund (12%) Vanguard Total International Stock Index Fund (8%) Vanguard Total Bond Market II Index Fund (56%) Vanguard Total International Bond Index Fund (24%)
Conservative Income Portfolio (asset-based fee 0.2425%)	Seeks to provide current income and some inflation protection as well as income consistent with the preservation of principal.	Vanguard Total Bond Market II Index Fund (35%) Vanguard Total International Bond Index Fund (15%) Vanguard Short-Term Inflation-Protected Securities Index Fund (25%) Vanguard Short-Term Reserves Account (25%)
Short-Term Inflation-Protected Securities Index Portfolio (asset-based fee 0.2350%)	Seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.	Vanguard Short-Term Inflation-Protected Securities Index Fund (100%)
Interest Accumulation Portfolio (asset-based fee 0.2750%)	Seeks to provide income consistent with the preservation of principal.	Vanguard Short-Term Reserves Account (100%)
Total International Stock Index Portfolio (asset-based fee 0.2650%)	Seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies in developed and emerging markets, excluding the United States.	Vanguard Total International Stock Index Fund (100%)
Total Bond Market Index Portfolio (asset-based fee 0.2300%)	Seeks to track the performance of a broad, market-weighted bond index.	Vanguard Total Bond Market Index Fund (100%)
Total International Bond Index Portfolio (asset-based fee 0.2650%)	Seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.	Vanguard Total International Bond Index Fund (100%)
Real Estate Index Portfolio (asset-based fee 0.2950%)	Seeks to provide a high level of income and moderate long-term capital appreciation.	Vanguard Real Estate Index Fund (100%)
Aggressive Portfolio* (asset-based fee 0.2344%)	Seeks to provide capital appreciation and low to moderate current income.	Vanguard Institutional Total Stock Market Index Fund (52.50%) Vanguard Total International Stock Index Fund (35%) Vanguard Total Bond Market II Index Fund (8.75%) Vanguard Total International Bond Index Fund (3.75%)
Blended Growth Portfolio* (asset-based fee 0.2331%)	Seeks to provide capital appreciation and low to moderate current income.	Vanguard Institutional Total Stock Market Index Fund (37.50%) Vanguard Total International Stock Index Fund (25%) Vanguard Total Bond Market II Index Fund (26.25%) Vanguard Total International Bond Index Fund (11.25%)
Disciplined Growth Portfolio* (asset-based fee 0.2319%)	Seeks to provide income and some capital appreciation.	Vanguard Institutional Total Stock Market Index Fund (22.50%) Vanguard Total International Stock Index Fund (15%) Vanguard Total Bond Market II Index Fund (43.75%) Vanguard Total International Bond Index Fund (18.75%)
Conservative Portfolio* (asset-based fee 0.2306%)	Seeks to provide income and some capital appreciation.	Vanguard Institutional Total Stock Market Index Fund (7.50%) Vanguard Total International Stock Index Fund (5%) Vanguard Total Bond Market II Index Fund (61.25%) Vanguard Total International Bond Index Fund (26.25%)
Blended Income Portfolio* (asset-based fee 0.2449%)	Seeks to provide income and some capital appreciation.	Vanguard Total Bond Market II Index Fund (34.50%) Vanguard Total International Bond Index Fund (22.50%) Vanguard Short-Term Inflation-Protected Securities Index Fund (18%) Vanguard Short-Term Reserves Account (25%)
Moderate Income Portfolio* (asset-based fee 0.2549%)	Seeks to provide current income.	Vanguard Total Bond Market II Index Fund (23%) Vanguard Total International Bond Index Fund (15%) Vanguard Short-Term Inflation-Protected Securities Index Fund (12%) Vanguard Short-Term Reserves Account (50%)
Balanced Income Portfolio* (asset-based fee 0.2650%)	Seeks to provide current income.	Vanguard Total Bond Market II Index Fund (11.50%) Vanguard Total International Bond Index Fund (7.50%) Vanguard Short-Term Inflation-Protected Securities Index Fund (6%) Vanguard Short-Term Reserves Account (75%)

*These portfolios are only available through one of the three age-based investment options.

BUILD YOUR OWN EDUCATION SAVINGS PLAN

In addition to the age-based options, you can choose from more than a dozen individual portfolios that allow you to customize and manage your own education savings program.

Unlike the age-based options, your allocation to individual portfolios will remain fixed until you make a change. As your beneficiary nears college age, you may adjust your investments according to your goals and objectives.

Federal law allows you to transfer assets already in your account between investment options twice per calendar year. You can change the investment direction of future contributions at any time.

To learn more about the underlying Vanguard mutual funds, visit PA529.com.

Please keep in mind that, as a PA 529 IP account owner, you own units of your chosen investment portfolio, not shares of the plan's underlying investments.

EARN ADDITIONAL SAVINGS FOR EDUCATION

UpromiseSM is a free online service designed to help families earn extra money for education. Through Upromise, hundreds of America's leading companies help you save by giving you back a percentage of the qualified dollars you spend with them.

When you sign up for Upromise, you can earn 1% to 25% back on qualified everyday spending by shopping online or in-store, eating out, buying groceries, purchasing travel, and more.

As a value-added service for you, we've arranged with Upromise to have the ability to easily link your Upromise account with your PA 529 IP account and have your Upromise savings automatically transferred (subject to a minimum transfer amount of \$25).

But what makes Upromise a powerful savings tool is that you can invite grandparents, aunts, uncles, and family friends to join Upromise and direct their rebates into your Upromise account.

Upromise Service is an optional service offered by Upromise, Inc., and is separate from the PA 529 IP. Specific terms and conditions apply. Participating companies, contribution levels, terms, and conditions are subject to change without notice. Please visit Upromise.com for more information.

EARN COLLEGE TUITION DISCOUNTS

SAGE SCHOLARS TUITION REWARDS®

Like “frequent flyer miles” for college tuition, the SAGE Scholars Tuition Rewards is a free scholarship program available to families who use the PA 529 IP. Based on the value of your PA 529 IP account, you earn Tuition Rewards Points that can reduce undergraduate-level tuition at more than 375 participating private colleges and universities in 44 states, including over 50 in Pennsylvania.

HOW TUITION REWARDS WORK

Each quarter you earn Tuition Rewards equal to 2.5% of the value of the PA 529 IP account, with a minimum of 250 Tuition Rewards Points per quarter - adding up to approximately 10% per year. For example, if you have \$10,000 saved, then at the end of the year, assuming no change in asset value, you will have earned approximately 1,000 in Tuition Rewards Points. Each point is worth \$1.00 in scholarships at SAGE member schools.

- If your child attends a SAGE member college or university, your accumulated Tuition Rewards Points tuition discounts can be used at that school.
- Maximum discounts that will be honored vary by school, from \$10,500 to \$53,505 for students starting in fall 2017, and must be spread evenly over four years of attendance.
- By enrolling in the program, you give SAGE member schools permission to recruit your child as a potential student.

Generally, students must be enrolled in the SAGE Tuition Rewards program no later than the start of their junior year of high school, and Tuition Rewards Points stop accumulating prior to the student’s senior year.

Tuition Rewards costs you nothing to join, and Rewards Points can add up quickly – just by making contributions to the PA 529 IP. It’s easy to get started. Just sign up at the time you enroll by checking the SAGE Rewards program box on the Pennsylvania 529 IP enrollment application. To track your SAGE Rewards, get more information, and receive your 500-point bonus, register and visit your account at tuitionrewards.com. Additionally, you’ll receive a 500-point bonus for each child you enrolled through the PA 529 IP.

SAGE Scholars Tuition Rewards is an optional service offered by SAGE Scholars Tuition Rewards and is separate from the PA 529 IP. Separate terms and conditions apply. Contact SAGE Scholars Tuition Rewards at Support@SAGEscholars.com for more information.



**THE PA 529 INVESTMENT PLAN HAS PAID
OUT MORE THAN \$860 MILLION TO HELP
MAKE HIGHER EDUCATION POSSIBLE FOR
NEARLY 28,500 STUDENTS.**



THE PENNSYLVANIA 529 INVESTMENT PLAN

ENDNOTES

1. The availability of tax or other benefits may be contingent on meeting other requirements. A withdrawal, or a portion of a withdrawal not used for qualified expenses, may be subject to state and local income taxes. The earnings portion of the withdrawal will be subject to federal income tax and, with a few exceptions, an additional 10% federal income tax penalty.
2. In the event the contributor doesn't survive the five-year period, a prorated amount will revert to the contributor's taxable estate. Upon the account owner's death, ownership and control pass as explained in the PA 529 IP Disclosure Statement.
3. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
4. Ugift is a registered service mark of Ascensus Broker Dealer Services, LLC, and is an optional service, separate from PA 529, and not affiliated with the Commonwealth or the Treasury Department.
5. Certain limitations apply. Call 800-440-4000 or read the PA 529 IP Disclosure Statement for details.



Still have questions?

Just visit PA529.com

or call 800-440-4000 for help.



**Pennsylvania 529 Investment Plan
Service Center
P.O. Box 55378
Boston, MA 02205-5378**

800-440-4000 | pa529.com

None of the Portfolios, including the Conservative Income Portfolio's and Interest Accumulation Portfolio's investments in the Vanguard Short-Term Reserves Account, are insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

For more information about the PA 529 IP, call 800-440-4000 or visit pa529.com to obtain a Disclosure Statement. Investment objectives, risks, charges, expenses and other important information are included in the Disclosure Statement; 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 PA 529 IP is sponsored by the Commonwealth of Pennsylvania and administered by the Pennsylvania Treasury Department. Ascensus College Savings Recordkeeping Services, LLC, serves as Program Recordkeeping and Servicing Agent. The Vanguard Group, Inc., serves as Investment Manager for the Investment Plan. The Investment Plan's Portfolios, although they invest in mutual funds, are not mutual funds.

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Pennsylvania offers a second 529 plan, the PA 529 Guaranteed Savings Plan (GSP), which is designed to help savings grow to meet the future cost of education. When used for qualified education expenses, PA 529 GSP contributions grow based on tuition inflation (subject to fees and premiums). For more information about the PA 529 GSP, call 800-440-4000 or visit pa529.com to obtain a Disclosure Statement.