

ASHWORTH & ASSOCIATES, P.C.

Newsletter

Can a 529 account have more than one beneficiary?**Answer:**

A 529 account can have only one beneficiary. If you have more than one child, you may want to open a 529 account for each. Alternatively, you could open one 529 account and, after funds have been withdrawn for your first child's college expenses, change the designated beneficiary of the remaining funds to your second child. However, this change of the designated beneficiary could have gift tax consequences.