

ASHWORTH & ASSOCIATES, P.C.

Newsletter

Who can be a beneficiary of a 529 plan?**Answer:**

The language of Section 529 of the Internal Revenue Code provides that any individual, regardless of age, can be a designated beneficiary of a 529 plan. A family relationship between the account owner and the beneficiary is not required. However, states can impose more restrictive requirements. For example, some plans have limits on a designated beneficiary's age or grade in school, and a few plans won't allow the account owner and the designated beneficiary to be the same person. Check the plans you are interested in for further information.