WHAT IS THE MINNESOTA 529 COLLEGE SAVINGS PLAN (MNSAVES)?

The Minnesota 529 College Savings Plan is a simple way for families to save for higher education costs. You’re probably familiar with 401(k) or 403(b) plans for retirement. The Minnesota 529 College Savings Plan is similar, but it’s used to save for higher education. With a low minimum contribution, low fees, and the availability of either a state income tax deduction or state tax credit for Minnesota residents. (Limitations apply. Refer to Plan Description for complete details.) MNSAVES makes it easier to accomplish your college savings goals.

Open a new account today by following the four step process found to the right.

Add payroll direct deposit to an existing account or change your direct deposit contribution. Simply log into your account, visit the “Profile & Documents” section on the home screen and click on “Payroll Direct Deposit”.

Step 1
Open your MNSAVES account at mnsaves.org.

Step 2
Follow the step-by-step instructions for completing the sections for account owner information, beneficiary information, and investment section. On the Funding Method page, select Payroll Direct Deposit and the amount you would like to contribute to your account from your paycheck each pay period.

Step 3
Once you submit this information, you must print out the Payroll Form.

This form will be pre-filled with your name, your unique account number, the total payroll deduction amount, and the routing (ABA) number for the Plan’s bank. If you are funding more than one account by payroll direct deposit, the amount per pay period should be the sum of ALL your payroll contributions to your MNSAVES accounts.

Step 4
• If your employer does not offer a self-service portal, submit the Payroll Direct Deposit Form to your company’s human resources, benefits, or payroll department. If your employer uses a self-service portal, use the Payroll Direct Deposit Form to fill in the information on your own, just like you would to direct deposit your paycheck into a checking or savings account.

• Your employer will update the payroll direct deposit amount in the payroll system and will automatically send your contributions to MNSAVES.

• If your employer does not offer a self-service portal, be sure to inform your employer of any changes you wish to make to your direct deposit contributions.

THAT’S IT

Remember to take a moment to confirm your contributions to your new MNSAVES account. Your first contribution may take up to 1-3 pay periods.
**FAST FACTS**

- Anyone, not just a child’s parents, may open or contribute to a MNSAVES account – even out-of-state family and friends.

- Minnesota residents may be eligible for a state tax deduction up to $3,000 or claim a tax credit of up to $500. Limitations apply*.

- MNSAVES funds may be used at universities, colleges, professional schools, technical colleges, and graduate programs.

- MNSAVES is one of the lowest-cost plans in the nation.

- Funds may be used at schools across the country and even some abroad.

- Use funds for tuition, books, room & board, computers, tablets, and other expenses.

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**BUDGET FRIENDLY SAVINGS**

Contribute $15.00 (or more) per pay period when you contribute with payroll direct deposit!

Visit [mnsaves.org/benefit](http://mnsaves.org/benefit) to learn more and get started.

The Minnesota College Savings Plan
PO Box 219455
Kansas City, MO 64121-9455

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**HAVE QUESTIONS?**

Learn more about the Minnesota 529 College Savings Plan at [mnsaves.org](http://mnsaves.org).
Access FAQs, explore investment options, use college savings tools, and more! MNSAVES college saving specialists are available, **Monday – Friday**, 7 am – 8 pm CST at 1-877-338-4646.

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*Limitations apply. To learn more about the Minnesota College Savings Plan, its investment objectives, tax benefits, risks, and costs, please see the Plan Description at mnsaves.org. Read it carefully. Investments in the plan are neither insured nor guaranteed and there is the risk of investment loss. If the funds aren’t used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Consult your legal or tax professional for tax advice. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Minnesota College Savings Plan.