

Question: What do I do with my 529 plan if my child doesn't go to college?

Answer: If this occurs, you have several options, including:

- a. Name A New Beneficiary
Since you are the owner, you can change the beneficiary at any time. The new beneficiary must be related to the old beneficiary. If you want to take a class at a local college, or expand your cooking skills at a local culinary school, you can name yourself the beneficiary. Just make sure the school is accredited.
- b. Hold On To It
While your child isn't going to school, your grandchildren may. While there is a 30 year time limit on use of the funds, you have the ability to change the beneficiary within those 30 years, thus extending the period.
- c. Cash It Out
There will be penalties for taking this approach. In addition to a 10% penalty, you will pay ordinary income taxes on the gains. We don't recommend this approach, if at all possible.

WorkInvest is a program by RSG Partners Financial & Insurance Services, Inc.

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