

Wisconsin 529 College Savings Plans & Public Benefits

Many Wisconsin families use public benefits for health care, food, housing, and other needs. Some types of public benefits consider family assets in eligibility, and others do not.

529 COLLEGE SAVINGS PLAN OR ACCOUNT

A 529 Plan is a tax-advantaged savings and investment account designed specifically to help individuals and families save for future education expenses. Wisconsin offers two 529 Plans - Edvest 529 & Tomorrow's Scholar. **Funds saved in a 529 plan are considered assets.**

ASSETS IN YOUR OWN 529 ACCOUNT

When you open a 529 plan with your own money, or gifted money, you are opening an investment account. Depositing money into a 529 College Savings Plan may impact the account owner's public benefits. There may be additional impacts when funds are withdrawn, including on a child's own public benefits when they get to college.

Every family's financial circumstance is different. Consider your own situation before saving or investing.

CONTACT YOUR AGENCY to ask how assets saved in a 529 College Savings Plan would impact your eligibility for benefits.



Find the phone number for your agency or consortium, based on your Wisconsin county of residence on the Wisconsin Department of Health Services website: dhs.wisconsin.gov/forwardhealth/imagency/index.htm

Assets, including 529 College Savings Plans, DO impact eligibility consideration:

- Wisconsin Works/W2/TANF
- SSI
- Caretaker Supplement
- Wisconsin Medicaid for Elderly, Blind, or Disabled

Withdrawals or account earning may impact:

- SSDI

Assets in a 529 College Savings Plans, do NOT impact eligibility consideration:

- SNAP/FoodShare
- DPI School Meals Program
- BadgerCare Plus
- Family Planning Only Services
- Birth to Three & Children's Long Term Supports
- Head Start
- WIC
- Wisconsin Home Energy Assistance Program (WHEAP)
- Section 8 and Public Housing Assistance
- Wisconsin Shares (childcare assistance)

Always check with the benefits program directly to see how savings, assets, and income affect eligibility.

ASSETS IN A SCHOLARSHIP OR CSA ACCOUNT

Assets saved by a foundation, school, or community program to benefit your child (Children's Savings Account (CSA) or Scholarship Account) are owned and managed by that organization. While assets are held in a CSA-type account, they should not affect existing benefits. However, there may be an impact when funds are distributed to pay for college. Check with your program for more information.



Administered by the State of Wisconsin Department of Financial Institutions, the Wisconsin 529 College Savings Program works to increase awareness of Wisconsin's 529 college savings plans — Edvest 529 & Tomorrow's Scholar.

EDVEST⁵²⁹

TOMORROW'S SCHOLAR^{529 Plan}

www.dfi.wi.gov (Educational Services)
CollegeSavingsProgram@dfi.wisconsin.gov
608-264-7899

Sources:

Housing and Urban Development: HUD Notice H 2023-10; Notice PIH 2023-27; Issued: 09/29/2023
<https://www.hud.gov/sites/dfiles/PIH/documents/PIH%202023-27%20HOTMA.pdf>

Wisconsin Department of Public Instruction Free & Reduced Meal Application: <https://dpi.wi.gov/school-nutrition/program-requirements/free-reduced-meal-eligibility/applications>

This document was reviewed for accuracy by Legislative Advisors from the appropriate state agencies.

Wisconsin Department of Health Services:

- SSI
- Caretaker Supplement
- Wisconsin Medicaid for Elderly, Blind, or Disabled
- SSDI
- SNAP/FoodShare
- BadgerCare Plus
- Birth to Three
- Children's Long Term Supports
- Family Planning Only Services
- WIC

Department of Children and Families: Head Start, Wisconsin Shares

Division of Family and Economic Security: Wisconsin Works/W2/TANF

Department of Administration: Energy Assistance (WHEAP)