

**Multiple children.** If you have multiple children, you have options in how you structure your 529 savings. You can maintain separate accounts for each child or use one account for all your children.

**Unused funds.** You may be concerned about what happens if your child doesn't use all the money. Fortunately, these accounts offer numerous penalty-free options. You can easily change the beneficiary to another qualifying family member, including siblings, nieces, nephews, grandchildren or even yourself as the account owner.

You can also roll funds to another family member's existing 529 plan. If your child receives a scholarship, you can withdraw up to the scholarship amount without penalty (though you'll pay income tax on a portion of the money). The IRS allows an option to roll up to \$35,000 into a Roth IRA for the beneficiary if certain requirements are met. You should consult with your tax advisor on this 529/Roth IRA rollover issue.

**State options.** It's important to note that 529 plans vary from state to state, and you're not limited to your home state's plan. However, it's smart to examine your home state's offerings first, as many provide special incentives like tax breaks for residents.

When comparing plans, consider factors such as tax benefits, fees, investment options and ease of use. A good financial advisor can help you navigate these choices and identify the plan that makes the most sense for your family's specific situation and goals.

529 education savings plans offer flexibility and tax advantages that help make them an excellent tool for education planning. With their expanded uses and multiple options for unused funds, they can help provide families with both security and adaptability in preparing for their children's educational futures.

*This article was written by  
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