

529 Group Plan for You & Your Employees – No Upfront Sales Charge

Many of you are familiar with and may already have 529 college savings plans for your children or grandchildren. But did you know that by participating in an in-state Connecticut 529 plan with a group, there can be significant savings by eliminating the upfront sales charge which can be as high as 5.5% while also receiving a valuable tax deduction on your contributions against your Connecticut state income tax.

Now, through a group savings plan, the Connecticut Orthopaedic Society is pleased to offer a group 529 plan, CHET, for you and your staff, through Morgan Stanley Wealth Management. When you participate through the Society group 529, there is no upfront sales charge and you have access to the very well respected Wellington Management Company, as the 529 account money manager.

As with all 529 plans, there is no annual cap on contributions, but there is a lifetime cap per child of \$300,000. The best benefit is that any growth of the money in the 529 plan is tax-free, if the funds are used towards the cost of higher education. If the child receives scholarships or does not go to college, you can change the beneficiary designation of the 529 plan to someone else. In addition, CT taxpayers may deduct (limitations) from their CT adjusted gross income, contributions made to one or more CHET accounts during the tax year.

To obtain the paperwork to open an individual 529 account or to rollover your existing 529 plan, Patrick Willcutts of Morgan Stanley Wealth Management can get you started. Please contact him today at 877-367-8303 or email Patrick.willcutts@morganstanley.com. Be sure to tell him you are affiliated with the Connecticut Orthopaedic Society. (Note: Only active, 2014 dues paying members and their staff are eligible for this benefit.)