

# Bloomwell

## NEWS



### IN THIS ISSUE

Tax Season Reminders

---

Win Up to \$2,000 in  
Education Savings

---

Take Full Advantage  
of Our Site

---

Do Your Resolutions  
Include Saving for College?

---

Little Savers Activity

## TAX SEASON REMINDERS

### TAKE THESE STEPS TO GET AN EARLY START

As we begin a new year, we encourage you to review your Bloomwell 529 account along with a few forms before filing taxes in 2024.

- ▶ **NEBRASKA FORM 1040N SCHEDULE I:** If you're an account owner or parent/guardian listed as the custodian on a UGMA/UTMA account, and you contributed up to a maximum of \$10,000 (\$5,000 if married, filing separately) in 2023, you may be able to claim a Nebraska state income tax deduction.<sup>1</sup> List the contribution amount on Line 17.
- ▶ **IRS FORM 709:** Discuss this form with your tax professional if the account beneficiary received gifts over \$17,000 (\$34,000 for a married couple splitting gifts). **Note:** The annual gift exclusion beginning 2024 is \$18,000 (\$36,000 for a married couple splitting gifts).
- ▶ **IRS FORM 1099-Q:** Did you make a withdrawal in 2023? Watch for this form, which should arrive in early February 2024.

## "WHY I WANT TO GO TO COLLEGE" WRITING SWEEPSTAKES

### WIN UP TO \$2,000 IN EDUCATION SAVINGS

Returning once again, the "Why I Want to Go to College" writing sweepstakes — sponsored by the Nebraska State Treasurer's Office, as Trustee of the Nebraska Educational Savings Plan Trust, and the Omaha Storm Chasers — will celebrate the future dreams of students across the U.S. 7th and 8th graders are encouraged to submit an essay that reflects on the value of education and what they hope to achieve through higher education. The winning submissions will receive up to \$2,000 added to their Bloomwell 529 account.

Learn more and enter at [Bloomwell529.com/essay](https://Bloomwell529.com/essay).



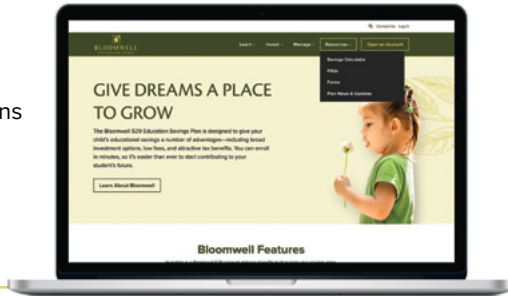
**BLOOMWELL**  
529 EDUCATION SAVINGS

877.408.4644 • [Bloomwell529.com](https://Bloomwell529.com)

# TAKE FULL ADVANTAGE OF OUR SITE

FIND THESE ON THE RESOURCES TAB  
OF [BLOOMWELL529.COM](https://Bloomwell529.com)

- ▶ Savings Calculator
- ▶ Frequently Asked Questions
- ▶ Form Information
- ▶ View Past Newsletters



## A PLAN FOR THE NEW YEAR YOU CAN TACKLE TODAY

### DO YOUR RESOLUTIONS INVOLVE SAVING FOR EDUCATION?

Tackling a New Year's resolution is a lot like saving for your loved one's education. It takes planning, dedication, and a vision for the future, even when it seems far away. To start 2024 off strong — and make the most of your education savings plan — here's a checklist for this year. What else would you add to the list?

- INCREASE (OR SET UP) AUTOMATIC CONTRIBUTIONS FOR YOUR BLOOMWELL 529 ACCOUNT.** Do yourself a favor and take one thing off your list of things to remember.
- REVIEW YOUR BLOOMWELL 529 INVESTMENT PORTFOLIO.** Work with your financial advisor to make sure your savings are on the smartest path.
- SIGN UP FOR E-DELIVERY.** Enjoy the ease of receiving notification of important plan communications and statements electronically. Log in to your account to set up your e-Delivery Settings.
- \_\_\_\_\_

## LITTLE SAVERS ACTIVITY

### WHEN TO SAVE, WHEN TO SPEND

One of the big rules of saving is to spend your money on things you need first. For example, you might really want a brand-new game, but you need to buy food first. Take a few minutes to sit down with your loved one and see how many wants and needs you can name together!

<b>WANTS</b>
<i>Video Games</i>
<b>NEEDS</b>
<i>Food</i>

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bloomwell 529 Education Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at [Bloomwell529.com](https://Bloomwell529.com) and should be read carefully before investing. You can lose money by investing in an Investment Option. Each of the Investment Options involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult their tax advisor, attorney, and/or other advisor regarding their specific legal, investment, or tax situation.

The Bloomwell 529 Education Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, and the Nebraska Investment Council provides investment oversight. Union Bank and Trust Company serves as Program Manager for the Plan. The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other investment options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program.

Neither the principal contributed to an account, nor earnings thereon, are guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other state, any agency or instrumentality thereof, Union Bank and Trust Company, the FDIC, or any other entity. Investment returns are not guaranteed. Account owners in the Plan assume all investment risk, including the potential loss of principal.

\*Account owners may deduct for Nebraska income tax purposes contributions they make to their own account (and any other accounts they own in the Nebraska Educational Savings Plan Trust) up to an overall maximum of \$10,000 (\$5,000 if married, filing separately). Contributions in excess of \$10,000 cannot be carried over to a future year. For a minor owned or UGMA/UTMA 529 account, the minor is considered the account owner for Nebraska state income tax deduction purposes. The minor must file a Nebraska tax return for the year their contributions are made to be eligible for a tax deduction for their own contributions. In the case of a UGMA/UTMA 529 account, contributions by the parent/guardian listed as the Custodian on the UGMA/UTMA Plan account are also eligible for a Nebraska state tax deduction.

**Not FDIC Insured / No Bank Guarantee / May Lose Value**

P.O. Box 85529 • Lincoln, NE 68501-5529 • [Bloomwell529.com](https://Bloomwell529.com)



**UBT**  
Union Bank & Trust,  
Program Manager