

# Bloomwell

## NEWS

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**BLOOMWELL**  
529 EDUCATION SAVINGS

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## KICK-START THE NEW YEAR WITH A SAVINGS PLAN FOR HIGHER EDUCATION.

As we prepare to welcome a new year filled with fresh opportunities, there's no better time to reflect on the steps we can take to secure our loved one's future.

A quick check-in can go a long way in helping you plan and grow your investment in the new calendar year. If you haven't yet done so, consider setting up or increasing automatic contributions — this simple step makes saving easier throughout the year. You can select the frequency (monthly, quarterly, or annually) in which the funds are automatically deducted from your bank account and contributed to your Bloomwell 529 account.

Reviewing your investment portfolio on a regular basis ensures your funds align with your financial goals. Lastly, sign up for e-Delivery to receive notifications on important plan communications and statements electronically. Start the year off strong and make 2025 a smart savings year, so your loved one can grow toward their dreams.

## CALL FOR ENTRIES: “WHY I WANT TO GO TO COLLEGE” WRITING SWEEPSTAKES.

**WINNERS RECEIVE UP TO \$2,000 IN THEIR ACCOUNT**

Think big, dream big, and put goals into words. Bloomwell 529 invites 7th and 8th graders to enter the 2025 “Why I Want to Go to College” Writing Sweepstakes. Sponsored by the Nebraska State Treasurer's Office and the Omaha Storm Chasers, young thinkers can submit an essay sharing why higher education matters to them. The winners will receive up to a \$2,000 contribution to their Bloomwell 529 account.

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

# GET AHEAD OF TAX SEASON THIS YEAR.

## ASK YOUR TAX PROFESSIONAL ABOUT THESE FORMS

As a Bloomwell 529 account owner, it's possible you'll need to fill out an extra form or two for your 2024 taxes. Here's an overview of the most common forms that might apply to you.

### NEBRASKA FORM 1040N SCHEDULE

This form applies to any account owners or parents/guardians that are listed as the custodian on a UGMA/UTMA account who contributed up to \$10,000 (\$5,000 if married, filing separately) in 2024. If you made contributions to accounts you own last year, you may be able to claim a Nebraska state tax deduction.<sup>1</sup> List the amount of contributions you made on Line 17.

### IRS FORM 709

Discuss this form with your tax professional if your account beneficiary received gifts over \$18,000 (\$36,000 for a married couple splitting gifts). Note: The annual gift exclusion beginning in 2025 is \$19,000 (\$38,000 for a married couple splitting gifts).

### IRS FORM 1099-Q

This form is a record of any funds distributed from your Bloomwell 529 account. If you made any withdrawals in 2024, you or your beneficiary will receive this form automatically in early February.



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.

Except for any investments made by a Plan participant in the Bank Savings Underlying Investment up to the limit provided by Federal Deposit Insurance Corporation ("FDIC") insurance, 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.

<sup>1</sup>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.



## HOW TO GROW A BLOOMWELL ACCOUNT FOR GRANDCHILDREN.

### TIPS TO NAVIGATE FINANCIAL PLANNING FOR YOUR ADULT KIDS

By having a Bloomwell 529 account, you've already planted a seed for your grandchild's future. Now all that's left to do is nurture it — here are three steps to success.

- 1 Let your child know you've opened a Bloomwell account for your grandchild (and tell them why it matters).
- 2 Create a plan as a family to save for your grandchild's education goals.
- 3 Encourage your child to also open a Bloomwell account to contribute to.

When your family works together, there's no telling what your grandchild's future has in store.

**Not FDIC Insured\* / No Bank Guarantee / May Lose Value**  
(\*Except the Bank Savings Underlying Investment)

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