



## New York's 529 College Savings Program Direct Plan

It's never too early or too late to start saving for college. One of the easiest, most tax-efficient ways to save is through [New York's 529 College Savings Program Direct Plan](#).

A 529 college savings plan is a program created to help individuals save for future higher education expenses for your child, grandchild, niece, nephew, or even yourself. Typically, 529 plans are state-sponsored, and many offer a state tax incentive for residents who enroll in their own state's plan. If you are a New York taxpayer, up to \$10,000 is deductible from New York State taxable income for married couples filing jointly; single residents can deduct up to \$5,000 annually.

When it's time to pay for college, you can withdraw the money from your 529 plan account tax-free to pay for qualified higher education expenses such as tuition, fees, books, supplies, required equipment, and certain room and board costs.

### Enrollment and Payroll Direct Deposit Procedure

Follow these steps to setup an account with New York's 529 College Savings Program Direct Plan account and setup payroll direct deposit.

**Step 1:** Visit [www.nysaves.org](http://www.nysaves.org) and select "Open an account".

**Step 2:** Follow the step-by-step instructions until you reach the "Pick a funding method" page, where you select "With payroll direct deposit".

**Step 3:** At the end of the enrollment process, you'll be asked to print out a Payroll Authorization Form. This form is prefilled with your name, the total payroll direct deposit amount, your unique account number, and routing (ABA) number for the plan's bank. This form will be needed when entering the direct deposit information in PeopleSync. Keep this form for future reference.

**Step 4:** Login to PeopleSync via NYUHome and enter the [direct deposit information via the self-service portal \(PDF\)](#) from the Payroll Authorization Form you printed in the previous step. Once that process is complete, your contribution to the Direct Plan will be sent during each paycheck. Initial deposits may take one to two pay cycles.

Note: If you already have a college savings Direct Plan, you can setup direct deposit with NYU by using your existing information from your plan.