



## Florida 529 Savings Plan State of Florida - Payroll Deduction Guidelines

**WHEN TO ENROLL** – Employees may enroll in the Florida 529 Savings Plan year-round.

**HOW TO ENROLL** – Employees may enroll online at [myfloridaprepaid.com](http://myfloridaprepaid.com) or call **1-800-552-GRAD (4723)** for more information.

**PAYROLL DEDUCTION AUTHORIZATION FORM** – Before requesting payroll deduction, the employee must first enroll in the Florida 529 Savings Plan.

To request payroll deduction, employees must complete a separate **State of Florida-Florida 529 Savings Plan Payroll Deduction Authorization Form**. Email [payrolldeduction@florida529plans.com](mailto:payrolldeduction@florida529plans.com) for the form, or check with your employer.

Employees will need their Florida 529 Savings Plan account number(s) to complete the form. The account number(s) will be included in the confirmation the employee will receive from the program.

The employee submits the Payroll Deduction Form to the employer; then the employer submits a copy of the form to the program. You may fax the form to FAX (850) 309-1766 or mail the form to: Florida 529 Savings Plan, P.O. Box 6567, Tallahassee, FL 32314-6567.

**MULTIPLE ACCOUNTS** – Employees may authorize payroll deduction for as many accounts as they choose.

**DEDUCTION FREQUENCY** – Deductions for State of Florida employees are taken each pay period (paycheck). Bi-weekly State of Florida employees are paid 26 pay periods (paychecks) each year; however, deductions are taken from only 24 pay periods (paychecks) each year. The employee may stop payroll deduction for the Florida 529 Savings Plan at any time.

**DEDUCTION AMOUNT** – Employees who are contributing to multiple accounts may deduct a different amount for each account.

**ADDING EMPLOYEES TO PAYROLL DEDUCTION – ENTERING THE DEDUCTION** – The employer must enter the deduction amount into the State of Florida payroll system. Enter **one total deduction amount for all accounts** for the employee.

The State of Florida **Payroll Deduction Code for the Florida 529 Savings Plan is 0267**. Do **not** use this code for the Florida Prepaid College Plan. There is a separate State of Florida Payroll Deduction Code for the Florida Prepaid College Plan.

**DELETING EMPLOYEES OR MAKING CHANGES TO PAYROLL DEDUCTION** – If an employee terminates or if you need to make other changes, the employer must enter the change into the State of Florida payroll system. Please fax a copy of the change to the program at FAX (850) 309-1766.

**EMPLOYEE-ACCOUNT OWNER-CHILD RELATIONSHIP** – The employee does not have to be the account owner of the plan or even be related to the beneficiary (student) of the plan to authorize payroll deduction. However, the account owner has sole authority to make changes or cancel the plan.

## CONTINUED

**NEGATIVE DEDUCTIONS** – The Florida 529 Savings Plan cannot accept negative deductions.

**COST** – There is no extra cost for the employee or employer to participate in payroll deduction, beyond the cost of the Florida 529 Savings Plan.

**FEDERAL TAXES** – Contributions to the Florida 529 Savings Plan are not a pre-tax deduction and are not tax deductible. We cannot provide tax advice. The employer and employee should consult their own tax advisers.

**QUESTIONS?** Call **1.800.552.GRAD (4723)** and ask to speak with our Payroll Specialist or email [payrolldeduction@florida529plans.com](mailto:payrolldeduction@florida529plans.com).