



## ST. JOHN'S NORTHWESTERN MILITARY ACADEMY

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The recently passed Tax Cuts and Jobs Act has extended the use of 529 plans to include private school expenses from elementary school onward. Starting in 2018, individuals (parents, grandparents, other relatives) may be able to withdraw 529 plan funds, up to \$10,000 a year, to pay for tuition at St. John's Northwestern Military Academy. These plans had previously been limited to only college expenses.

One advantage of contributing money to a 529 account is the investment gains are not subject to federal tax. Another advantage is about 35 states allow contributions to be deducted against state income tax. Please talk to your financial/tax advisor to see if you can benefit from the new tax laws.

Sincerely,

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