Home
About Us
Products & Services
Testimonials
Business Partners
QuickBooks
Featured Client
Forms & Downloads
Career Opportunities
Our Newsletters
Contact Us

PayDay

AccuPay/Indiana College Choice Partnership

AccuPay and the Indiana College Choice 529 Program have partnered to provide payroll - deduction Section 529 college savings programs to Indiana employers. The purpose of our business alliance is to make it easy for employees to save money for college in a tax-wise manner.

Significant Tax Benefits

An Indiana resident who participates in the Indiana College Choice 529 college savings program receives the following significant tax benefits:

- Indiana provides an annual income tax credit of 20% of the first $5,000 contributed to the College Choice program. Thus, if a household contributes $5,000 to the program, Indiana credits your state tax bill by $1,000;
- Once you contribute to the program, the investment earnings compound on a tax-deferred basis - all your money goes to work for you; and
- If the College Choice funds are used for educational purposes (including technical and trade schools), no Federal or State taxes are ever imposed on the College Choice funds.

OBSERVATION - Think of the income tax

benefits like a Roth IRA "on steroids" - tax-deferred investing with tax-free proceeds PLUS a 20% up-front tax credit every year!

The Program is Easy

Employees will find it's easy to save for college and save taxes. A few examples are:

- UPromise, the program manager, makes investing easy with "auto-pilot" age-based high quality mutual funds; and
- AccuPay will handle your payroll deductions and remit funds to your account(s) with the College Choice program.

Free Administration by AccuPay

AccuPay has agreed to provide assistance to employers and employees in setting up and monitoring this program. We will withhold each employee's savings amounts and make sure they are promptly transferred to the College Choice 529 program.

WHY FREE? -- Because we passionately believe in the program! Indiana has helped our state's very largest employers implement payroll deduction programs but does not have the resources to meet with small-medium sized employers. Our CPP/CPA teams at AccuPay want to offer this same service to small and medium sized employers.

If you have an interest in discussing how this college and tax savings program can benefit your employees, **with absolutely no cost to you,** call Tamara Clookey, CPP, our Client Care Director, at 885-7600 for more information.

PayDay is an email communication of payroll news, legal updates and tax considerations intended to inform clients and

colleagues of AccuPay about current payroll issues and planning techniques. You should consult with your CPA or tax advisor before implementing any ideas, comments or planning techniques.

AccuPay
584 N. Emerson Avenue
Greenwood, Indiana 46143