

# Checklist: What to Ask Before Opening a Savings Plan for Your Child

*Use this list to compare options like 529 Plans, Trump Accounts, or custodial accounts. Whether you're saving for college, a first home, or something in between—ask these questions before committing.*

---

## PLAN BASICS

- What is the name of the savings plan?
  - Who offers or manages it (bank, state, government)?
  - Who is the account owner? Who is the beneficiary?
  - Is there a minimum opening deposit?
  - Can I open it online?
- 

## FEES & CONTRIBUTIONS

- Are there any monthly fees or maintenance charges?
  - Are there contribution limits per year or lifetime?
  - Are there any penalties for withdrawing early?
  - Can other family members contribute to the account?
- 

## INVESTMENT & GROWTH

- How is the money invested?
  - Can I choose my investment options (aggressive, conservative, etc.)?
  - Are there any guarantees on returns?
  - Are investment fees or fund expenses clearly listed?
- 

## ELIGIBILITY & AGE RULES

- What are the age limits to open or use this plan?
  - Does my child qualify for any government seed money or matching funds?
  - Can this account be transferred to another child if needed?
-

## WHAT CAN IT BE USED FOR?

- What are the qualified uses of this account?  
(Tuition, trade school, business, home, emergency?)
  - Can funds be used for K–12 private school expenses?
  - Are computers, books, or student loans covered?
  - Are there penalties for non-qualified withdrawals?
- 



## TAX BENEFITS

- Are contributions tax-deductible (state or federal)?
  - Will the earnings grow tax-free?
  - Are withdrawals tax-free if used for qualified expenses?
- 

## OTHER THINGS TO CONSIDER

- Will this account affect my child's eligibility for financial aid?
- Can the funds be rolled over into another account (like a Roth IRA)?
- How easy is it to monitor, contribute, or update the account online?

*more than  
mom life*

