

Virginia529 inVEST529 & CollegeWealth Programs General Guidance for Longwood University Students

Overview of Benefits:

For most current guidance and/or more detailed summary of program benefits, please visit VCSP website: <https://www.virginia529.com/current-savers/invest> .

Copied from Virginia529.com website:

Using Invest529 and/or CollegeWealth for higher education: In the spring of the year you or your loved one will begin using the account (based on information you provided at enrollment), Virginia529 will send you a guide for requesting your funds.

Choose where to send your funds: Direct Virginia529 to distribute funds from your account to yourself, the account beneficiary or an eligible educational institution.

Fast turnaround: Most distribution requests are processed the same day submitted to Virginia529. You can receive your funds in as little as one to two days with an ACH deposit to your bank checking or saving account.

Use for a variety of expenses: Money saved with Invest529 and/or CollegeWealth may be used for many types of qualified higher education expenses including tuition, fees, housing, meal plans, textbooks, computers and related equipment, required supplies and special needs services.

Summary of Processing:

Requesting Payment Distributions:

Virginia529 inVEST529 and *CollegeWealth* Account Owners must contact *Virginia529 College Savings Plan (VCSP)* to request payment distribution(s). Schools are NOT authorized to initiate distributions. Copies of educational invoices and/or receipts may be required.

Specific questions/concerns regarding filing procedures and/or deadlines to submit "Distribution Requests" should be directed to VCSP.

Virginia529 inVEST529 and/or *CollegeWealth* funding will be released to Longwood University only when/if:

1. Funding is available.
2. When completing/submitting *VCSP Distribution Request* form, Account Owner indicates: Payee Information/Please send this distribution to: (School) Longwood University, 201 High Street; Farmville, Virginia 23909.

Credit Posting to Longwood University Student Account:

Upon receipt of *Virginia529 inVEST529* and/or *CollegeWealth* EDI payment(s): Longwood University Office of Cashiering will post *Virginia529 Investment Payment(s)* directly to each individual student's account. A separate *Virginia529 Investment Payment* credit will post for each *inVEST529* or *CollegeWealth* distribution received by Longwood University.

To prevent possible assessment of Late Payment Fees, VCSP Account Owners are encouraged to submit *Virginia529 inVEST529* and/or *CollegeWealth Distribution Requests* at least two (2) weeks prior to semester payment due date.

"Roll Over" of Benefits from Virginia529 prePAID529 to Virginia529 inVEST529:

In certain circumstances, Virginia529 College Savings Plan (VCSP) may recommend "roll over" (conversion) of available funding from *Virginia529 prePAID529* to *Virginia529 inVEST529*. This typically may occur if VCSP determines that a student/family may receive more "value" from conversion.

In the event *Virginia529 prePAID529* units are converted to *inVEST529* funding, Longwood University will cancel *Virginia529 prePAID529* account estimates upon notification received from VCSP and/or student/family.

Please note: It is not necessarily unusual for a student to have both *prePAID529* and *inVEST529* funding. Many families purchase both types of 529 plans. Longwood University Office of Student Accounts will not typically question when/if a student's account displays credit for multiple types of VCSP funding. It is a student's responsibility to notify Longwood when/if billing statements and/or student account summaries display "doubled-credit" for *Virginia529 prePAID529* and *inVEST529*.

To prevent temporary "over-estimate" of student account credits, students/families are encouraged to notify Longwood University whenever benefits are "rolled over" from *Virginia529 prePAID529* to *Virginia529 inVEST529*. If a student's account credits are temporarily over-estimated (displaying doubled-credit for both *Virginia529 prePAID529* and *Virginia529 Investment Payment*), then Longwood University's Office of Student Accounts will correct account discrepancy just as soon as any error is identified and confirmed. Delayed notification to Longwood could result in improper student refunding and/or delayed (mid-late semester) student billings. In addition, depending upon timing, a student could incur unnecessary Late Payment Fees if student account is underpaid at time penalty fees are assessed.

Additional Resources:

Students and parents wishing to locate *forms* and/or more complete, detailed information about *Virginia529 prePAID529*, *Virginia529 inVEST529*, and/or *CollegeWealth* programs are encouraged to visit the *Virginia529 College Savings Plan* website: <http://www.virginia529.com/> .

Direct link to Virginia529 College Savings Plan documents: <https://www.virginia529.com/resources/documents> .

Direct link to Virginia529 College Savings Plan forms: <https://www.virginia529.com/resources/forms> .