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Georgia 529 Plans Get Even Better For Married Couples

By Richard M. Morgan & Loraine M. DiSalvo

Beginning with the 2016 tax year (i.e., for Georgia income tax returns filed in 2017), the 529 Plan contribution income tax deduction for married couples filing jointly has doubled from a maximum of \$2,000 per beneficiary account to a maximum of \$4,000 per beneficiary account. When considering Georgia's flat 6% income tax rate, this will increase the maximum 529 Plan contribution tax benefit from the current \$120 to \$240 per year, per beneficiary account.

With the cost of higher education skyrocketing over the last few decades, along with college and graduate school degrees being so valuable in getting a leg up in an ever competitive job market, saving for these potential costs has become one of a family's six major costs in addition to housing, food, transportation, health care and retirement.

Saving for your children's and grandchildren's future education expenses in 529 Plans has become the saving method of choice because of the significant tax benefits the government provides for these plans. Now, with Georgia increasing the benefits of saving by married couples, the challenge of saving enough for your loved one's higher education has become a little easier.

For more information, see the [Georgia 529 Plan website](#).