

MEMORANDUM

DATE: July 2024
TO: State of Delaware
FROM: CAPTRUST
RE: 529 Plan Maximum Contribution Limits

The State of Delaware requested that CAPTRUST review the maximum contribution limits from the other state 529 plans available in the marketplace, as compared with the current limit for the DE529 plan. CAPTRUST used the Saving for College (www.savingforcollege.com) website to collect the information listed below.

There are 50 entities offering 529 college savings plan, as listed within the Saving for College website. This includes the District of Columbia as well as every state, except Wyoming. This comparison reviewed the maximum contribution limit available through direct-sold 529 savings plans only, (though, it should be noted that each state with an advisor-sold plan had the same maximum contribution limit for both the direct-sold and advisor-sold plans).

The DE529 plan currently permits total contributions up to \$350,000. By comparison, the maximum contribution limit ranges from a high of \$614,551 (New Hampshire) to a low of \$235,000 (Georgia). The average maximum contribution amount for all plans is \$477,156, and the median maximum contribution amount is \$500,000.

Based on these maximum contribution amounts, Delaware currently ranks 44th among all 529 college savings plans. It should also be noted that Delaware ranks fifth among the five states with 529 plans managed by Fidelity. The maximum amounts for these state plans are as follows:

NH: \$614,551
AZ: \$575,000
CT: \$500,000
MA: \$500,000
DE: \$350,000

If it is determined that the maximum contribution limit plays a role in a user's plan selection, it may be in Delaware's interest to consider increasing that contribution limit to be more aligned with 529 plans around the country, as well as those also offered by Fidelity.

(A complete listing of 529 plan contribution limits can be found on the following page.)



Maximum Contribution Limits for Direct-Sold 529 College Savings Plans

State	Max Limit	State	Max Limit
AL	\$475,000	MO	\$550,000
AK	\$550,000	MT	\$396,000
AZ	\$575,000	NE	\$500,000
AR	\$500,000	NV	\$500,000
CA	\$529,000	NH	\$614,551
CO	\$500,000	NJ	\$305,000
CT	\$550,000	NM	\$500,000
DE	\$350,000	NY	\$520,000
DC	\$500,000	NC	\$550,000
FL	\$418,000	ND	\$269,000
GA	\$235,000	OH	\$541,000
HI	\$305,000	OK	\$450,000
ID	\$500,000	OR	\$400,000
IL	\$500,000	PA	\$511,758
IN	\$450,000	RI	\$520,000
IA	\$420,000	SC	\$575,000
KA	\$501,000	SD	\$350,000
KY	\$450,000	TN	\$350,000
LA	\$500,000	TX	\$500,000
ME	\$545,000	UT	\$560,000
MD	\$500,000	VT	\$550,000
MA	\$500,000	VA	\$550,000
MI	\$500,000	WA	\$500,000
MN	\$425,000	WV	\$550,000
MS	\$400,000	WI	\$567,500

(Note: Seven states had multiple direct-sold 529 college savings plan options. In three of these states, the maximum contribution limit was different depending on which option was selected. The above numbers reflect the highest maximum contribution amount option in each state.)