



Business Manager's Meeting - December 2018

Agenda:

- Payroll Reminders
- 529 College Savings
- Worker Location/Multi State Tax

Payroll Reminders:

Timekeepers please be mindful of early payroll deadlines due to holidays. Timely submission of time is especially important when there are holidays in the pay period. Calculations for overtime and holiday pay are performed automatically when time is submitted correctly by the due date.

Payroll	Period Ending	Time Locked
Student	December 14, 2018	Monday, December 17, 2018 at Noon
Wage	December 21, 2018	Friday, December 14, 2018 at 11:59 p.m. Week 2 will need to be estimated
Student	December 28, 2018	Wednesday, January 2, 2019 at Noon University Reopens on Wednesday, January 2, 2019

529 College Savings

Louisiana Start Savings Account



529 College Savings Account

A plan operated by a state or educational institution, with tax advantages and potentially other incentives to make it easier to save for college and other post-secondary training.

Earnings are not subject to federal tax and generally not subject to state tax when used for the qualified education expenses of the designated beneficiary at an eligible education institution.



- Louisiana Legislature enacted in 1995 to offer a Qualified Tuition Plan

- START-Student Tuition Incentive (E-45) / Educator 7.6a (l)-3.6 (an) 7203 9.6 (ui) av45 -7.6 (ui)-3.ng-45 -4.S (an) (B) 4524847f5



Advantages to Start Savings Plans:

- Earnings grow tax deferred and when used to pay qualified higher education expenses are not taxed by the state or federal government.
- Ten Investment Funds are offered (conservative to very aggressive)
- Earnings Enhancements
- Deposits can be made through automatic bank debit, payroll deduction, or direct payment.
- Up to \$2,400/\$4,800 in deposits per account per year can be deducted from taxable income reported to the state.
- The beneficiary of an account may be changed to another family member without tax consequences.
- No limitation on the frequency of deposits and the minimum deposit is \$10.00





Qualified Education Expenses:

- Tuition
- Fees
- Books
- Supplies
- Equipment
- Room & Board (if attending at least a half-time basis)
- Expenses for “special needs”

LSU

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- Visit: <https://www.startsaving.la.gov>
 - Online or Paper Enrollment process
 - K12 START not available until 12/17/2018
- Once account is opened:
 - Submit a Payroll Deduction Authorization form to Louisiana Office of Student Financial Assistance and



Worker Location Changes

LS



Worker Location:

