



CHAMINADE HIGH SCHOOL

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OFFICE OF THE PRINCIPAL

July 25, 2018

Dear Parents,

You may recall that, last December, Congress passed the *Tax Cuts and Jobs Act* which was signed into law. Part of that law expanded 529 Accounts. Effective in 2018, these accounts can now be used for up to \$10,000 K-12 tuition expenses. This has great benefits to help off-set the cost of Chaminade tuition costs for our parents. I strongly encourage you to consult with your employer, accountant, tax managers, etc. to inquire its application for you.

I would like to clarify some applications of the 529 accounts to Chaminade tuition. As you know, we use FACTS Management Company for the collection of tuition. Please note the following concerning payment of tuition through FACTS:

1. FACTS cannot accept a direct payment from your 529 Account.
2. The 529 account holder will need to withdraw the money from the 529 and then forward it to FACTS using the usual method of payment (bank to bank transfer or mailed check).
3. You may wish to save and/or use your billing statement for record of tuition withdrawal from your 529 account.
4. As a reminder, all tuition is paid to FACTS and not sent to Chaminade.

Naturally, if you have any questions, please contact the Treasurer's Office (ext 520 or 515).

Sincerely yours,

Bro. Joseph Bellizzi, S.M. '78
Principal

JB:cd