

FAQ – Using a 529 Plan to Pay Your CRCS Tuition

CAN MY FACTS PAYMENTS BE DISCONTINUED OR POSTPONED IF I PLAN TO PAY WITH 529 FUNDS?

Your FACTS payment plan is your commitment to pay your student's tuition and fees to Calvary Road Christian School on time, regardless of the source of funds. While the payment plan needs to remain in place, tuition payments will not be debited if a monthly or semi-monthly payment is received and processed ahead of the payment due date.

HOW SHOULD I DECIDE ON THE DISTRIBUTION AMOUNT TO REQUEST FROM MY PLAN?

You should review your FACTS account for your tuition balance (excluding other fees) to properly determine the amount of your distribution request. If you have multiple children at CRCS, be very careful to look at each child's individual tuition charges (which may vary by program, i.e. preschool and elementary) before requesting a distribution since 529 plan funds will be separately held in each child's name.

HOW WILL THE DISTRIBUTION BE MADE?

Most 529 plans do not offer a way to send automatic monthly distributions; you must initiate each distribution with your plan. Distributions can be sent directly to CRCS, or you can pay CRCS as scheduled through FACTS and reimburse yourself from the 529 plan funds. There is no tax benefit derived from sending 529 funds directly from your plan to CRCS.

NOTE: Account owners must reimburse themselves in the same calendar year the expenses were incurred. Taking a distribution to reimburse yourself for payments made in a prior year is not recommended.

HOW WILL DISTRIBUTIONS SENT TO CRCS BE APPLIED?

If you initiate a distribution to be sent directly to CRCS, it will be applied upon receipt to the named student's tuition charges and corresponding payment schedule in your FACTS payment plan. CRCS will apply the payment as soon as possible; however, please allow processing time of at least one week between the anticipated arrival of the distribution payment and the corresponding date on your FACTS automatic payment schedule. Allow extra time over holiday weekends and during school breaks.

FURTHER QUESTIONS?

Please contact your 529 plan administration for all distribution questions or your tax advisor for additional clarification on other aspects of this plan. For payment application questions, please contact our business office via email at business.office@crccs.org.