



Allianz Global Investors 529 College Savings Plans | 2020 Tax Guide

Dear Account Owner:

This guide contains general tax information regarding your 529 College Savings Account. Although it may help you with your tax return, it is not designed to provide tax guidance or advice. Due to the complexity of tax laws, you should consult a professional tax advisor to determine how the information contained in this guide may apply to your specific tax situation.

In this guide, you will find the following:

- Understanding your Form 1099-Q.....2
- Frequently Asked Questions.....2

For more information, please refer to the Internal Revenue Service (IRS) website at www.IRS.gov or visit our website, us.allianzgi.com (Select '529s' under 'Products & Solutions' to review information regarding 529 Savings Plans.).

Sincerely,

Allianz Global Investors Distributors LLC,
Distributor for the CollegeAccess 529 and OklahomaDream 529 Plans¹

1. Allianz Global Investors Distributors LLC served as Distributor of the OklahomaDream Plan through September 11, 2020.

Understanding your Form 1099-Q

Your Form 1099-Q indicates any reportable distributions you received, as well as nontaxable trustee-to-trustee transfers from your 529 College Savings Account during the calendar year.

Form 1099-Q • 2020 PAYMENTS FROM QUALIFIED EDUCATION PROGRAMS (UNDER SECTIONS 529 AND 530)							
Account Number	(1) Gross distribution*	(2) Earnings**	(3) Basis	(4) Trustee-to-trustee transfer	(5) Program type	(6) If this box is checked, the recipient is not the designated beneficiary	Coverdell ESA fair market value (FMV) as of (12-31-xxxx)
Fund: ABC Portfolio 0000-00000000000	0.00	0.00	0.00		State		0.00
Form:1099-Q *For Coverdell ESA Accounts, please see Publication 970 (Tax Benefits for Education) for information about how to calculate the earnings portion of the gross distribution. ** For Coverdell ESA Accounts, the earnings amount shown includes earnings on excess contribution returns only.							

Box	Description
1	Gross distribution ¹ This represents the gross distributions taken from your 529 College Savings Account for the calendar year. The total indicated combines your earnings and basis, which are shown below in boxes 2 and 3, respectively.
2	Earnings This indicates the earnings portion of your gross distribution identified above in box 1. Generally, distributions taken from your 529 College Savings Account should be included as part of your income, unless used for qualified education expenses, transferred between trustees, or rolled over to another qualified education program within 60 days.
3	Basis This indicates the portion of your gross distributions identified in box 1, that resulted from contributions to your account.
4	Trustee-to-trustee transfer This box is checked if a trustee-to-trustee transfer (rollover) was executed.
5	Program type This indicates the type of program from which your distribution was taken.
6	If this box is checked, the recipient is not the designated beneficiary The designated beneficiary is the individual whom the account is intended to provide benefits.

¹ Generally, amounts distributed are included in income unless they are used to pay for qualified education expenses, transferred between trustees, or rolled over to another qualified education program within 60 days. However, this amount is included in income if there has been more than one transfer or rollover within any 12-month period with respect to the same beneficiary, or a change in the designated beneficiary where the new designated beneficiary is not a family member. It is important to note, an additional 10% tax may apply to all or part of the amount included in income.

We suggest you consult a professional tax advisor to determine how the information contained in this guide may apply to your specific tax situation. For more information, please refer to the Internal Revenue Service (IRS) Publication 970, available at www.irs.gov.

Frequently Asked Questions

In whose name and social security number will the 1099-Q be issued?

If the distribution was made directly to the beneficiary or to the school on behalf of the beneficiary, then the 1099-Q will be generated in the name of the beneficiary identified on the account. Otherwise, the account owner will be listed as the recipient of the distribution.

What are qualified education expenses?

Qualified education expenses are the tuition, fees, books, supplies, and equipment required for enrollment or attendance at an eligible college, university or other educational institution. They also include some room and board cost. For distributions made after December 31, 2017, tuition expenses incurred by a Designated Beneficiary attending an elementary or secondary school (grades K-12) are also considered qualified education expenses (up to a max. of \$10k per year per beneficiary). For details, please review the IRS Publication 970, available at www.irs.gov.

If my distributions were used for qualified education expenses, why are they being reported on this Form 1099-Q?

Distributions made for qualified education expenses are tax-free, however as the trustee or custodian of your account, we are required to report this information to the IRS. We must also provide the IRS with the principal and earnings breakdown on all reportable distributions.

The information contained in this guide is for informational purposes only; it may be used to assist you with completing your income tax return. We do not provide legal or tax advice. Please consult with your tax advisor to determine how the information contained in this guide may affect your specific tax situation.

Investors should consider the investment objectives, risks, charges and expenses of any 529 savings program before investing. Investors should also consider whether their state of residency — or their intended designated beneficiary’s state of residency — offers a state tax deduction or any other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state’s 529 savings program. This and other information is contained in the 529 plan disclosure statement. It should be read carefully before investing and can be obtained by contacting your financial advisor or the 529 program manager.

NOTICE: 529 Plan accounts are not insured by any state, and neither the principal deposited nor the investment return is guaranteed by any state. Furthermore, the accounts are not insured, nor the principal or investment return guaranteed, by the federal government or any federal agency.