



New York's 529

College Savings Program *Advisor Plan*

Start saving today for their dreams of tomorrow

NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank, State or Federal Guarantee



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IMPORTANT TAX NOTICE:

Any statements in this brochure concerning U.S. tax issues (i) are not offered as individual tax advice to any person, (ii) are provided as general information in connection with the marketing of New York's 529 College Savings Program *Advisor Plan*, and (iii) are not provided or intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding U.S. tax penalties. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The Comptroller of the State of New York and the New York State Higher Education Services Corporation are the Program Administrators and are responsible for implementing and administering the *Advisor Plan*. Upromise Investments, Inc. serves as the Program Manager and has responsibility for certain administrative and recordkeeping services for the Plan, including assisting Columbia Management with effecting transactions. These entities are not affiliated with Columbia Management. Columbia Management through its affiliates is investment manager of New York's 529 College Savings Program *Advisor Plan*. Columbia Management is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. New York's 529 College Savings Program *Advisor Plan* and Columbia Funds are marketed and distributed by **Columbia Management Distributors, Inc.**, member FINRA and SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

No guarantee: None of the State of New York, its agencies, the Federal Deposit Insurance Corporation (FDIC), Columbia Management or Upromise Investments, Inc. or their affiliates insures accounts or guarantees the principal invested therein or any investment returns on any account or investment portfolio. The value of your account will vary based on market conditions and the performance of the investment options you select, and may be more or less than the amount you invest. Tax benefits are subject to certain limitations, and certain withdrawals are subject to federal, state and local taxes.

New York's 529 College Savings Program currently includes two separate 529 plans. The *Advisor Plan* is sold exclusively through financial advisors who have entered into *Advisor Plan* selling agreements with Columbia Management Distributors, Inc. You may also participate in the *Direct Plan*, which is sold directly by the Program and offers lower fees. However, the investment options available under the *Advisor Plan* are not available under the *Direct Plan*. The fees and expenses of the *Advisor Plan* include compensation to the financial advisor. Be sure to understand the options available before making an investment decision.

If you or the beneficiary are a resident or taxpayer of another state, before you invest consider whether your or the beneficiary's home state offers a 529 plan with tax or other benefits that are only available for investments in that plan. You should consult your qualified tax advisor.

New York's 529 College Savings Program *Advisor Plan* is described in its current applicable Program Brochure and Tuition Savings Agreement. Accounts are opened by completing an Enrollment Application. Call your financial advisor or Columbia Management at 800.774.2108 or visit www.ny529advisor.com to obtain a Program Brochure and Tuition Savings Agreement, which includes the investment objectives, risks, charges, expenses and other important information. Read it carefully before investing. Columbia Management Distributors, Inc., distributor and underwriter.

Their dreams for tomorrow

You want to help make their dreams come true. A college education can be a child's key to the world, opening doors and creating the opportunities they're hoping for. Planning today for tomorrow's possibilities can help you give your children the opportunity to make their dreams a reality.

A plan for today

Developing a plan for education savings can be challenging. New York's 529 College Savings Program *Advisor Plan* may simplify the process with options that allow you to begin saving today. The plan includes a low investment minimum of only \$1,000, an automatic investment plan option and flexible investment choices that you can select based on your specific needs. Talk to your financial advisor today about setting up an account, and help offer your children a brighter tomorrow.

Concerned about rising tuition?

It's probably no surprise that college costs are on the rise. Understanding the effects of rising costs on your prospective student's college expenses is important when you consider your college savings strategy.

¹ 2009-2010 costs represent current estimates of average tuition and fees, room and board, books and supplies, transportation and other costs for four-year public in-state and private universities according to the "2009 Trends in College Pricing" published by the College Board. Projected 2029-2030 costs assume a 5% annual increase in costs and were calculated using The College Cost Calculator on collegeboard.com.

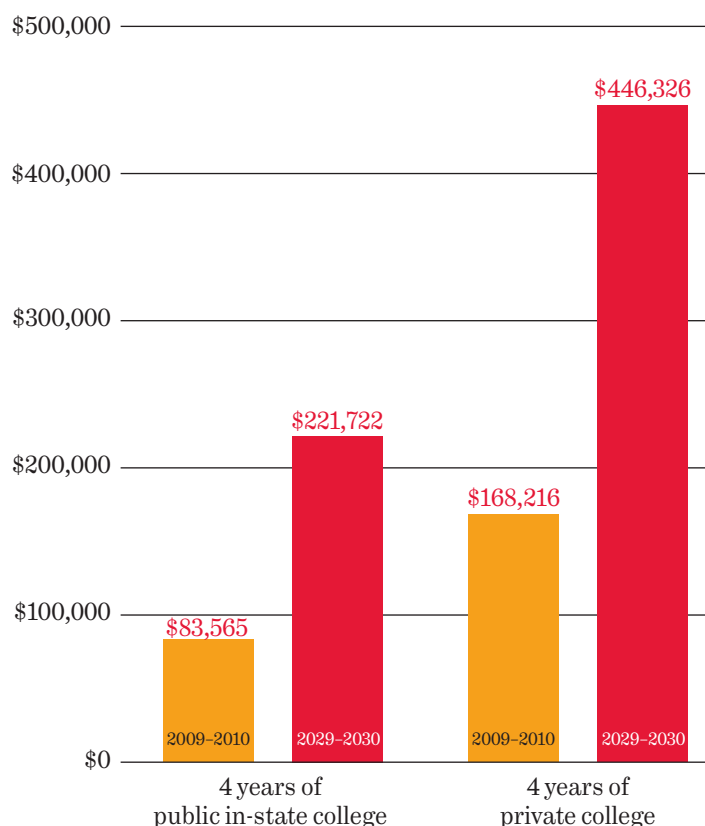
Tax-deductible contributions for New York taxpayers

New York's 529 College Savings Program *Advisor Plan* is the only college savings plan available through your financial advisor to offer New York taxpayers who are account owners a state income tax deduction on contributions.

An individual New York state taxpayer who is an account owner can make a tax deductible contribution of up to \$5,000 per year (up to \$10,000 for married couples filing jointly). In the 6.85% New York state personal income tax bracket, that could mean a state tax savings of \$343 for an individual and \$685 for a couple filing jointly. If you or the beneficiary are a resident or taxpayer of another state, before you invest consider whether your or the beneficiary's home state offers a 529 plan with tax or other benefits that are not available through this Program. You should consult your tax advisor.

Note: New York state will reclaim any tax deductions taken in prior tax years for contributions to your account if a rollover from the New York plan to another 529 plan is made or a nonqualified withdrawal is taken.

The rising cost of college education¹



Why invest

in New York's 529 College Savings Program *Advisor Plan*?

Saving for college is difficult enough without seeing your investment earnings and withdrawals reduced by taxes. New York's 529 College Savings Program *Advisor Plan* offers growth of earnings free of federal income tax and freedom from some of the restrictions that go along with other college savings alternatives.* (A chart summarizing the differences among 529 plans and other college savings investment vehicles can be found on pages 8 and 9 of this brochure.)

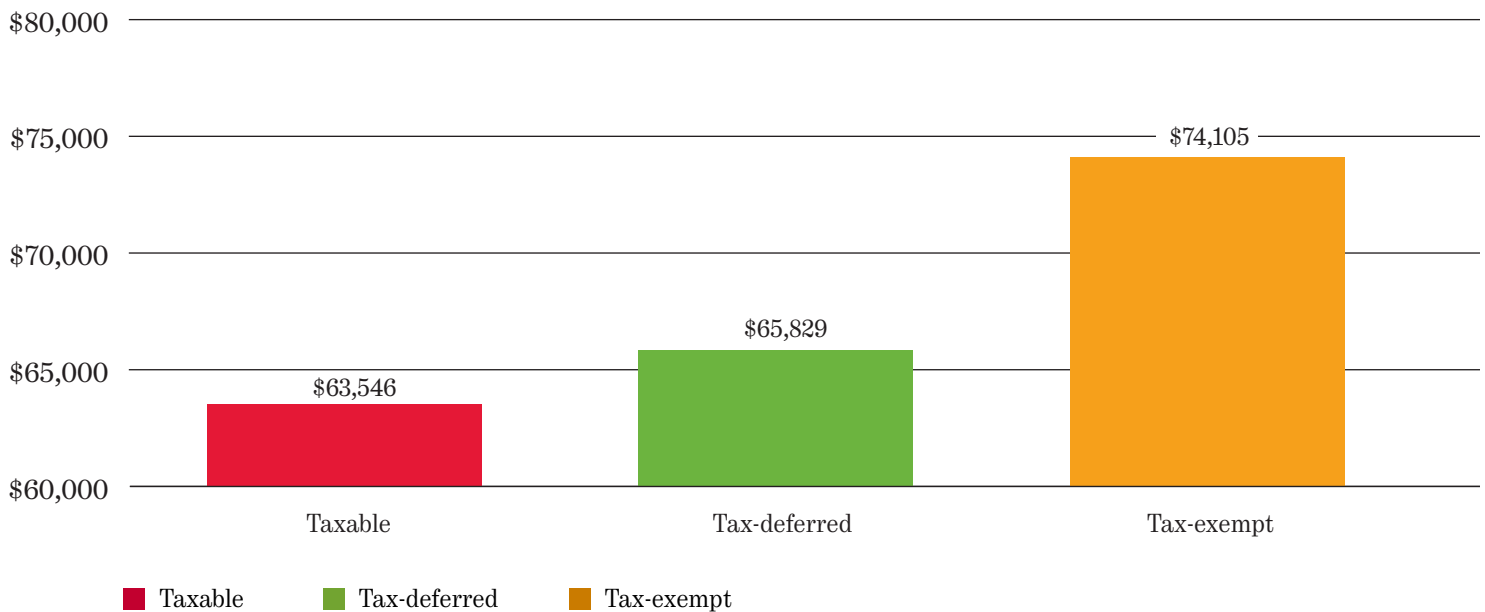
***Earnings on nonqualified withdrawals are subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.**

Before investing in the plan, please read carefully the "Program Brochure and Tuition Savings Agreement" accompanying this brochure, which contains more complete information on the plan, including a description of fees, expenses and risks. For additional copies of the Program Brochure, please contact your financial advisor.





Watch what can happen when your earnings grow tax-free



This chart compares the difference between \$5,000 invested in a taxable account, a tax-deferred account and a tax-exempt account with subsequent investments of \$2,400 per year over 15 years. This illustration demonstrates the value of the potential tax-exempt earnings in a 529 education savings plan such as New York's 529 College Savings Program *Advisor Plan*. (Chart does not include the effects of any expenses or state taxes that may apply and does not represent an actual investment in any 529 plan.)

Source: "Compare Taxable, Tax-Deferred And Tax-Free Investment Growth" calculator on www.fincalc.com. Financial Calculators, Inc.

Results will vary based on actual rates of return. This chart is for illustrative purposes only and is intended to help you understand the benefits of tax exemption.

Assumptions: \$5,000 initial investment with subsequent annual investments of \$2,400 for a period of 15 years; annual rate of return on investment of 7% and no funds withdrawn during the time period specified; taxpayer is in the 25% federal tax bracket for all options at the time of contribution and withdrawal.

Withdrawal of earnings not used for qualified higher education expenses will be subject to federal and possibly state income tax and may be subject to an additional 10% penalty. The illustration does not reflect the deduction of any fees or charges, and is not indicative of the actual performance of any Columbia Management-distributed product, including any portfolio or combination of portfolios available through New York's 529 College Savings Program *Advisor Plan*, or any other 529 plan.

None of the State of New York, its agencies, the Federal Deposit Insurance Corporation (FDIC), Columbia Management Group, LLC, or Upromise Investments, Inc. or their affiliates insures accounts or guarantees the principal invested therein or any investment returns on any account or investment portfolio. The value of your account will vary based on market conditions and the performance of the investment options you select, and may be more or less than the amount you invest. Tax benefits are subject to certain limitations, and certain withdrawals are subject to federal, state and local taxes. If you or the beneficiary are a resident or taxpayer of another state, you should consider whether your state or the beneficiary's home state offers a 529 plan with tax or other benefits that are not available through this Program. You should consult your tax advisor.

References to third-party Web sites or calculators should not be construed as an endorsement by Columbia Management or any of its affiliates. Although we believe the sites and calculators to be reliable, neither Columbia Management nor any of its affiliates represents or guarantees that they are accurate or complete, and they should not be relied upon as such.

Plan advantages and benefits

New York's 529 College Savings Program *Advisor Plan* can be tailored to match your savings needs, no matter what your time horizon or risk tolerance is.

The plan offers multiple investment approaches, including age-based investments, which are automatically adjusted as the beneficiary nears college age, and customized portfolios. Also, favorable tax treatment and account owner control over assets can make New York's 529 College Savings Program *Advisor Plan* a good choice for investors in a variety of circumstances.

The following summary and others in this brochure are not comprehensive. Participants are advised to read the "Program Brochure and Tuition Savings Agreement" and consult their financial and tax advisors regarding details of the matters described and how they relate to their own circumstances.





Plan benefit

Earnings are free from federal income tax when used for qualified higher education expenses

Additional incentives for New York taxpayers

No income limits

\$375,000 contribution limit

Account owner retains control of the account assets

Contributions qualify for gift tax break

Option to change beneficiaries

What this means for you

- Unlike a taxable account, your assets compound tax-free, giving you greater potential for growth over the long term. (Contributions are not deductible for federal income tax purposes.)
- Your withdrawals are free from federal income tax when used to pay for qualified expenses such as tuition, fees, room and board (with limitations), books, supplies, and equipment required for enrollment or attendance at any eligible educational institution. Earnings on nonqualified withdrawals are subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

- When used for qualified higher education expenses (qualified withdrawals), earnings and principal are exempt from federal and New York state income taxes.
- Account owners can receive a New York state income tax deduction of up to \$5,000 (up to \$10,000 for married couples filing jointly). Contributions to the *Advisor Plan* in a tax year are deductible from New York state income tax, but may be subject to recapture in certain circumstances described in the Program Brochure and Tuition Savings Agreement.

If you or the beneficiary are a resident or taxpayer of another state, you should consider before investing whether that state or your beneficiary's home state offers a 529 plan with tax or other benefits that are only available for investments in that plan.

- Unlike some college savings vehicles, New York's 529 College Savings Program *Advisor Plan* does not impose income restrictions on participants.

- You can contribute on behalf of a beneficiary until the total balance of all Program accounts held for that beneficiary reaches \$375,000.
- If there's more than one account owner contributing for that beneficiary, \$375,000 is the total for all Program accounts held for that beneficiary.

- The account owner controls how the account's assets are invested and used.
- Although contributions to the Program are considered completed gifts for federal gift, generation-skipping, and estate tax purposes, a beneficiary who is not the account owner has no control over the assets in the account.

- You can gift up to \$65,000 (that's five times the normal annual gift tax exclusion of \$13,000 per year) in a single year for each beneficiary without incurring federal gift tax, provided you don't make any other gifts to that beneficiary for five years. In the event that the donor does not survive the ensuing five years, a prorated amount will revert back to the donor's taxable estate.
- Married couples filing jointly can contribute up to \$130,000 per beneficiary.

- You can save for a child, grandchild, niece, nephew, friend – even yourself.
- You may change your beneficiary or transfer a portion of the assets to an eligible member of the family of the original beneficiary at any time. Please see the Program Brochure and Tuition Savings Agreement for details.

The information provided is not intended to constitute, nor does it constitute, legal or tax advice. This content was developed to support the marketing of the *Advisor Plan* and cannot be relied upon for purposes of avoiding the payment of federal tax penalties. You should consult your legal or tax advisor about the impact of these rules on your individual situation.

Underlying investments

from multiple investment managers mean greater choice for you

New York's 529 College Savings Program *Advisor Plan* offers portfolios that invest in offerings from some of America's leading investment managers.

- BlackRock Advisors, LLC
- Columbia Management Advisors, LLC
- Columbia Wanger Asset Management, L.P.
- J.P. Morgan Investment Management Inc.
- Legg Mason Partners Fund Advisors, LLC
- Marsico Capital Management, LLC
- RiverSource® Investments, LLC
- UBS Global Asset Management (Americas) Inc.

Dollar cost averaging within New York's 529 College Savings Program *Advisor Plan*

Dollar cost averaging from within New York's 529 College Savings Program *Advisor Plan* allows you to get the potential dollar cost averaging benefits of smaller, regular monthly investments. When you select this option, a lump sum investment (\$5,000 minimum) goes into the Columbia Current Income NY 529 Portfolio, from which a smaller set amount (\$100 minimum) is transferred each month to the portfolio(s) you have selected for your contribution. As the price of each portfolio fluctuates, the amount transferred buys more units when the portfolio price is lower, and fewer when it is higher. As a result, the average unit price you pay for each portfolio may be lower over the course of your investment, which may help reduce the effects of market volatility on your investment. (A change by you in the portfolios you have selected would constitute an investment change and may only be done once per calendar year.)

A program of regular investments cannot assure a profit or protect against a loss in a declining market. Since the dollar cost averaging method involves monthly transfers from the Columbia Current Income NY 529 Portfolio regardless of fluctuating price levels of a portfolio's underlying funds (and resulting fluctuations of the portfolio unit value), you should consider your financial ability not to withdraw the lump sum(s) contributed through periods of low price levels.

Columbia Management Advisors, LLC ("CMA") and Columbia Wanger Asset Management, L.P. are SEC-registered investment advisors and indirect, wholly owned subsidiaries of Bank of America Corporation. CMA has retained Marsico Capital Management, LLC ("MCM") to serve as an investment subadvisor. As the investment subadvisor, MCM makes the investment decisions and manages all or a portion of certain funds/strategies. MCM, BlackRock Advisors, LLC, J.P. Morgan Investment Management Inc., Legg Mason Partners Fund Advisors, LLC, RiverSource Investments, LLC and UBS Global Asset Management (Americas) Inc. are SEC-registered investment advisors and are not affiliated with Columbia Management, Bank of America, N.A. or their affiliates.

Three ways to invest

The plan offers three investment options designed to meet your college savings needs. Please see the [Portfolio Construction brochure](#) in the back pocket for details regarding the investment choices.

1. Age-based

(minimum initial investment \$1,000)

When you select the age-based option, your assets will be managed according to the age of your account's beneficiary. As the beneficiary ages, the assets are automatically shifted to increasingly conservative portfolios.

2. Asset allocation portfolio

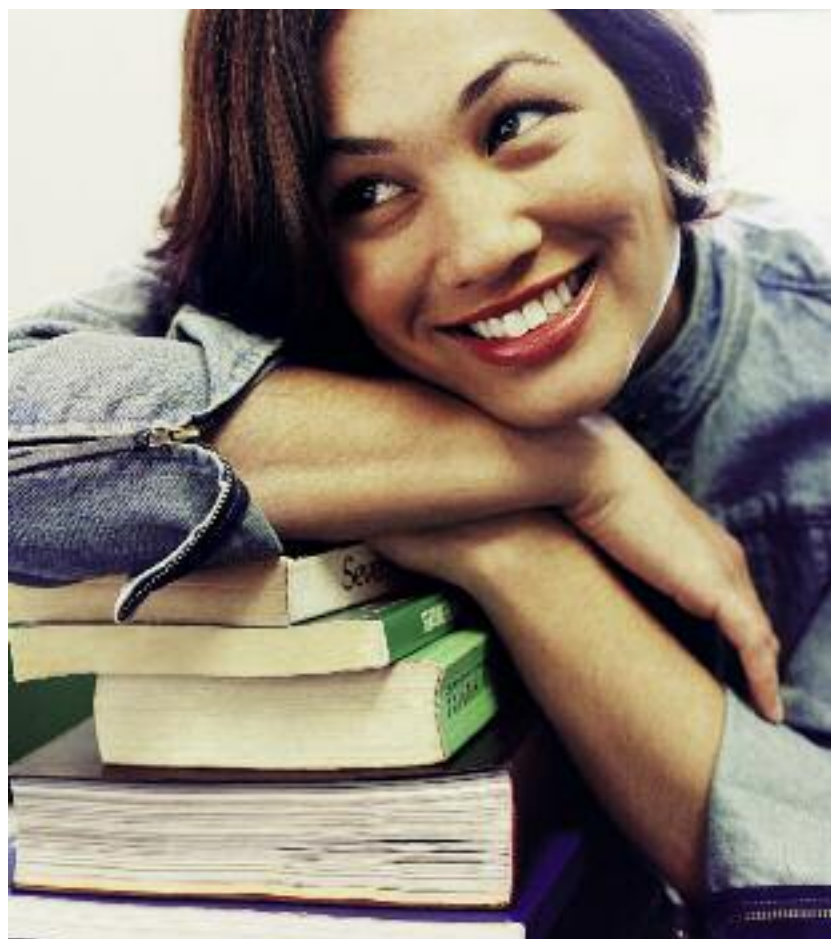
(minimum initial investment \$1,000 per portfolio)

You can also choose from among eight asset allocation portfolios, six of which invest in a combination of stock and bond funds, and two of which invest in fixed-income and money market investments. Unlike the age-based option, your investment in an individual portfolio will remain constant unless you instruct the program to change it.

3. Customized portfolio

(minimum initial investment \$1,000 per portfolio)

With New York's 529 College Savings Program *Advisor Plan*, you can take advantage of Columbia Management's broad investing expertise. Additionally, Columbia Management's portfolio lineup is complemented by the Premiere portfolios, which invest in offerings from some of the nation's leading fund managers. Unlike the age-based option, your investment in an individual portfolio will remain constant unless you instruct the program to change it.



Please remember there's always the potential of losing money when you invest in securities.

New York's 529

College Savings Program *Advisor Plan* vs. other investment vehicles

	New York's 529 College Savings Program <i>Advisor Plan</i>	UGMA/UTMA	EE or I Savings Bonds
Federal taxation of account earnings	Tax-exempt when used for qualified higher education expenses. The availability of tax or other benefits may be contingent on meeting other requirements.	Taxable	Tax-exempt to the extent qualified higher education expenses equal or exceed the redemption amount
Income limits	None	None	Yes. Tax exclusion shown above phased out for taxpayers above certain adjusted gross income levels.
Maximum account balance	Contribute until the aggregate value of all accounts held for the same beneficiary reaches \$375,000 ¹	None	None
Control of assets	Account owner retains control of assets and can choose to change the account beneficiary or revoke the assets through a nonqualified withdrawal ²	Custodian controls the assets until the beneficiary reaches the age of majority	Registered owner controls assets
Ability to change beneficiaries	Can be changed to a qualified family member of the current beneficiary without adverse federal tax consequences	No	Can be used for any dependent's education tax-free if other requirements met
Revocability of assets	Assets are revocable ² (see below for treatment of nonqualified distributions)	Assets are irrevocable	Assets are revocable (see below for treatment of nonqualified withdrawals)
Investment options	Multiple investment options, from conservative to aggressive, including both asset allocation and customized portfolio options	Can include any tangible asset or registered security	EE bonds
Penalty for nonqualified withdrawals	Earnings withdrawn subject to federal and state income tax and a 10% federal penalty tax	Not applicable	Loss of exclusion from federal income tax if not used for qualified higher education expenses
Estate planning benefits	Account assets are removed from account owner's taxable estate	Assets are removed from donor's estate if donor does not act as custodian	None
Impact on federal needs-based student aid	Treated as assets of account owner, not the beneficiary (if the parent is account owner, assessed at 5.64% maximum)	Assets considered to be student's (where student is the beneficiary); assessed at 20%	Treated as assets of the bond owner, not the beneficiary (if the parent is account owner, assessed at 5.64% maximum)
Federal gift tax treatment	Gifts of up to \$65,000 (\$130,000 for married couples filing jointly) qualify for federal gift tax exclusion, provided no other gifts are given to the beneficiary over the ensuing five years. In the event that the donor does not survive the ensuing five years, a prorated amount will revert back to the donor's taxable estate.	Qualifies for the annual \$13,000 gift tax exclusion (\$26,000 for married couples filing jointly)	Not applicable

¹ This limit includes all 529 savings plan accounts held through the State of New York. Although no additional contributions will be accepted when your account value reaches this maximum, your earnings may continue to accumulate beyond this maximum based on the performance of the investment option you choose.

² Not applicable for accounts opened under an UGMA/UTMA registration.



Coverdell Education Savings Account (formerly Education IRA)	Qualified Prepaid Tuition Plan	Regular Investment Account
Tax-exempt when used for qualified education expenses (including primary, until 2010, and secondary education expenses)	Tax-exempt when used for qualified higher education expenses at designated institutions. The availability of tax or other benefits may be contingent on meeting other requirements.	Taxable
Eligibility phases out at \$110,000 for single filers and \$220,000 for joint filers	Varies by state	None
Limited by \$2,000 annual contribution limit	Varies by state	None
Controlled by the responsible individual named on the account, but must be used for the benefit of the named minor. Assets will be transferred to the beneficiary at age 30.	Account owner controls assets	Account owner controls assets
Can be changed to a member of the family of the current beneficiary if the right to do so is established when the account is opened	Can be changed to a qualified member of the family of the current beneficiary without adverse federal tax consequences	Yes
Assets must be used for the beneficiary. Any remaining balance will be transferred to the beneficiary at age 30, subject to taxes and penalty.	Assets are revocable (see below for treatment of nonqualified distributions)	Account owner has discretion over assets
May invest in any registered security with the exception of life insurance contracts	Varies by plan	Can invest in any registered security
Earnings withdrawn subject to federal and possibly state income tax and a 10% penalty	Subject to federal and possibly state income tax and a 10% penalty on earnings	Not applicable
Assets are generally removed from donor's estate	Contributions are generally removed from the account owner's estate	None
Treated as assets of the account owner, not the beneficiary (if the parent is account owner, assessed at 5.64% maximum)	Treated as assets of the account owner, not the beneficiary (if the parent is account owner, assessed at 5.64% maximum)	Assets in parent's name assessed at 5.64% maximum
Qualifies for the annual \$13,000 gift tax exclusion (\$26,000 for married couples filing jointly)	Gifts of up to \$65,000 (\$130,000 for married couples filing jointly) qualify for federal gift tax exclusion, provided no other gifts are given to the beneficiary over the ensuing five years. In the event that the donor does not survive the ensuing five years, a prorated amount will revert back to the donor's taxable estate.	Qualifies for the annual \$13,000 gift tax exclusion (\$26,000 for married couples filing jointly)

Frequently asked questions

Eligibility

Q: Can my plan beneficiary attend college anywhere?

Yes. Qualified withdrawals — withdrawals that are used to pay for tuition, fees, room and board (with limitations), books, supplies, and equipment required for enrollment or attendance — can be used at any eligible educational institution. A list of eligible educational institutions can be found at www.fafsa.ed.gov.

Q: Who is eligible to open an account?

New York's 529 College Savings Program *Advisor Plan* is open to any U.S. citizen or resident alien who has a valid Social Security number or Taxpayer Identification Number. You must have a valid residential address that is not a post office box. The person on whose behalf you're opening the account (the beneficiary) must also be a U.S. citizen or resident alien with a valid Social Security number or Taxpayer Identification Number. There are no income restrictions or state residency requirements.

Beneficiary

Q: Who can be the beneficiary of my 529 plan account?

You can save for a child, grandchild, niece, nephew, friend — even yourself. Additionally, you may change your beneficiary or transfer a portion of the assets to an eligible member of the family of the original beneficiary at any time.

Q: Can I open more than one account for different beneficiaries?

Yes. New York's maximum account balance is imposed per beneficiary rather than per account owner. In other words, each beneficiary is eligible for the maximum account balance of \$375,000.

Q: Who is included in the Internal Revenue Code's definition of a "member of the family"?

A "member of the family" of the beneficiary is currently defined for the purposes of Section 529 as any person related to the beneficiary as follows:

- Father, mother or an ancestor of either
- Son, daughter or a descendant of either
- Stepfather or stepmother
- Stepson or stepdaughter
- Brother, sister, stepbrother or stepsister
- Brother or sister of the father or mother
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law or mother-in-law
- Son or daughter of a brother or sister
- Spouse of the beneficiary or of any of the individuals mentioned above
- First cousin

A legally adopted child of an individual is to be treated as the child of such individual by blood, and a half-brother or half-sister is treated as a brother or sister.



Rollovers

Q: Can I transfer my UGMA/UTMA account into a 529 plan?

You may use money from a Uniform Gifts/Transfers to Minors Acts (UGMA/UTMA) account to open an account in New York's 529 College Savings Program *Advisor Plan*, but keep in mind that you may incur capital gains taxes from the sale of the assets currently held in the UGMA/UTMA account.

Since any money gifted to a child in an UGMA/UTMA account is irrevocable, the 529 should be opened as a separate UGMA/UTMA 529 account. You should consider opening a separate 529 account for the same child if you wish to make additional contributions of non-UGMA/UTMA money. Any money that you contribute to the UGMA/UTMA 529 account will be considered owned by the child and you will not be able to change the beneficiary of this account.

Q: Can I roll my existing Coverdell Education Savings Account (formerly Education IRA) into a 529 plan account?

Yes, subject to restrictions. Because 529 plan accounts accept only cash contributions, assets in a Coverdell account must be liquidated to accomplish the transfer. Taking a distribution from your Coverdell account to invest in a 529 plan is considered a qualified withdrawal, and is not a taxable event for federal tax purposes.

Withdrawals

Q: What if the beneficiary of my account decides not to go to college?

You may leave your money in the account in the event that the beneficiary decides to attend college at a later date. You may also name another "member of the family" as beneficiary on the account and use the 529 assets to pay for that person's education. If no eligible family members can be named beneficiary, then you may choose to close the account and earnings will be subject to federal income tax and an additional 10% federal penalty tax, as well as state and local income taxes.

Q: What if my beneficiary receives a scholarship?

If the account beneficiary receives a scholarship, the account owner is allowed a withdrawal for nonqualified expenses in the amount of the scholarship. While the earnings on this withdrawal would be subject to federal and state income tax, the 10% penalty normally attached to nonqualified withdrawals would be waived to the extent such withdrawal does not exceed the scholarship amount. Any remaining funds in the account can be used to cover educational expenses not covered by the scholarship, or a new beneficiary can be named.

Q: What expenses are considered "qualified" under the plan?

As defined by the Internal Revenue Code (IRC), qualified higher education expenses currently include tuition, fees, room and board (while attending at least half-time), books, supplies and equipment required for enrollment in or attendance at an eligible educational institution. Eligible educational institutions include two-year and four-year public and private universities, and graduate, professional and certain vocational programs. A list of eligible educational institutions can be found at www.fafsa.ed.gov.

Get started today

This booklet includes everything you need to open your New York's 529 College Savings Program *Advisor Plan* account. Talk to your financial advisor about the investment choices that are right for you. Learn more by visiting our Web site at www.ny529advisor.com.



The information in this brochure is intended to provide general information about 529 plans and does not constitute tax or legal advice. Neither Columbia Management Group, LLC nor its affiliates, including Columbia Management Distributors, Inc., provide tax or legal advice. A tax advisor or attorney can provide you with answers to specific questions about 529 tax reporting and other legal issues.

