

January 1, 2022

Updated July 20, 2022

Updated Jan. 7, 2023

To: VVA 333 General Membership

From: VVA 333 Board and “529 Post Secondary Education Funding Program” Committee

Subject Letter: Establishing a Vietnam Veteran of America (VVA) Chapter 333 “529 Post Secondary Education Funding Program

BACKGROUND:

As has been discussed at past General Membership Meetings, our Chapter has developed a “529 Post-Secondary Education Funding Program” for VVA Chapter Member Grandchildren, Step Grandchildren, Great Grandchildren (herein reference to Grandchildren, includes all previously mentioned; infant through post-secondary school age, i.e. High School).

OBJECTIVE:

Creation of a 529 funding Program that will:

1. Perpetuate the Legacy of VVA Chapter 333, through an educational funding assistance program, in accordance with the Chapter’s 501 c19 non-profit status.
2. Establish an annual 529 Funding Program for the remaining years of Chapter 333 existence. Every year, subject to available funding and subject to the number of grandchildren deemed eligible and approved for the respective year, an equal dollar amount contribution will be made to each Grandchild’s 529 College Fund. Each grandchild must be vetted and established as a family member of a respective Chapter 333 Member; the Chapter Member must be in good standing with the Chapter, or a deceased lifetime member. Once the eligibility of the Grandchild is established, the grandchild (Member or family must apply annually for the 529 Funding Program). The 529 Funding Program will have an opening application date (April 1st) and a closing date (June 7th) for submissions. The application will require disclosure of an existing 529 Account and Account Number. Once approved, the VVA 333 Chapter Treasurer will issue a check directly the Grandchild’s 529 Account. For information purposes, the family will receive a letter from the Chapter of said contribution. The Committee urges all applicants to consult with their tax advisor of tax implications, if any, of the donation.
3. This program is expected to begin on April 1, 2022.

ELIGIBILITY CRITERIA:

The Chapter Veteran must be a Life Member, in good standing, and have attended at least six (6) Chapter meetings, either in person or via ZOOM, in the 12 month period between July of the previous year and June of the current year.

Additionally, under strict Chapter review by the Committee, certain family members of deceased Chapter Members, who made solid contributions to Chapter functions and were VVA Life Members, may also be considered.

January 7, 2023 Update

The recipient Member Grandchild must have an established 529 College Fund Account (VVA will not partake in the establishment of a 529 Account), whereby the Chapter Treasurer can make direct annual deposit contributions, on behalf of the Grandchild.

FUNDING PROCEDURES:

- 1) Once the total annual universe (the universe is expected to change annually) of 529 participating Grandchildren is established, the Chapter Board (based on information from the 529 Committee) will annually determine and inform the General Chapter Membership the amount to be contributed to the 529 Fund for the year.
- 2) Depending on annual available Chapter Portfolio Balances and the number of Grandchildren participating in the program, the amount of contribution funding to each 529 Account will be determined. The fund can be increased or decreased annually. Whatever the annual funding is determined to be, each Grandchild contribution will be equal. Again, the contribution must be made directly to the 529 account, it will NOT go to the parent, etc.

PARTICIPATION UNIVERSE ESTABLISHMENT PROCEDURES:

This Letter Document, along with an Application Form, is going out to all Active Life Members in the local area, Life Members who have moved away from the local area, and to the families of all Life Members who have passed away. The distribution process will use the most current email list as well as posting on the Chapter website.

In summary, the purpose of this letter is as follows:

- 1) To inform all Chapter and family Members of the proposed VVA 333 Post Secondary 529 Funding Program.
- 2) To ask that anyone who is interested in participating in the program provide all additional required information on the application within the application period, April 1 – June 7.
- 3) Completed Applications, along with a valid deposit slip, may be returned to the Chapter by U.S. mail to:

Vietnam Veterans of America, Chapter 333

P.O. Box 243

New City, New York 10956

Or they can be presented at the General Membership meetings in April, May, or June.

If you have any questions about this letter or the application process, please contact the Chapter President.

Respectfully,

Ray Furlong
President