

**Supplement # 1 Dated January 1, 2025
to the Bright Directions Advisor-Guided 529 College Savings Program
Program Disclosure Statement Dated November 15, 2023**

The Bright Directions Advisor-Guided 529 College Savings Program (the “Program”) Disclosure Statement dated November 15, 2023, is hereby amended as set forth below. Except as amended herein, the Program Disclosure Statement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this January 1, 2025, Supplement (the “Supplement”) shall have the respective meanings assigned to them in the Program Disclosure Statement. In the event of a conflict between the terms of the Program Disclosure Statement and the terms of this Supplement, the terms of this Supplement shall control.

1. Gift Tax Annual Exclusion Increase in 2025

For federal gift tax purposes, Contributions to an Account are considered a gift from the contributor to the Beneficiary that is eligible for the annual gift tax exclusion. For 2024, the annual exclusion was \$18,000 per donee. For 2025, the annual exclusion is increasing to \$19,000 per donee. A married donor whose spouse elects on a United States Gift Tax Return Form 709 to “split” gifts with his or her spouse could contribute up to \$36,000 in 2024 and up to \$38,000 in 2025.

In addition, you may elect to have the amount you contributed in any calendar year treated as though you made one-fifth of the Contribution that year, and one-fifth of the Contribution in each of the next four calendar years. (Such an election, however, must be made on the United States Gift Tax Return Form 709). This means that you could contribute up to \$90,000 to an Account in 2024, or up to \$95,000 beginning in 2025, without the Contributions being considered a taxable gift, provided that you make no other gifts to the Beneficiary in the same year or in any of the succeeding four calendar years. Moreover, a married contributor whose spouse elects on a United States Gift Tax Return Form 709 to “split” gifts with his or spouse and who also makes the 5-year election may contribute up to \$180,000 in 2024 or \$190,000 beginning in 2025 without the Contribution’s being considered a taxable gift, provided that neither spouse makes any other gifts to the Beneficiary in the same year or in any of the succeeding four calendar years.

2. Roth IRA Rollovers

Effective August 2, 2024, Roth IRA Rollovers are no longer considered Illinois Nonqualified Withdrawals. As a result, a Roth IRA Rollover will no longer result in the amount of any deduction previously taken for Illinois income tax purposes (or a portion of such amount) being added back in determining Illinois base income for Illinois taxpayers.

3. Updates to Management Agreement

The Program Manager’s term under the Management Agreement is effective December 1, 2024, and ends November 30, 2034.

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