



Tax Refund Direct Deposit Option

Use your Colorado Income Tax Refund to help save for higher education



220104 19999
DR 0104 (11/18/22)
COLORADO DEPARTMENT OF REVENUE
Tax.Colorado.gov

Direct Deposit Routing Number Type: ☐ Checking ☐ Savings ☐ CollegeInvest 529
Account Number

For questions regarding CollegeInvest direct deposit or to open an account, visit CollegeInvest.org or call 800-448-2424.

I DO have an existing CollegeInvest account, so how does it work?

Depending on the plan you have, carefully follow the examples below for completing your Colorado State Income Tax Form. You will need the plan's Routing Number and your Account Number.

Where do I find my Routing Number?

Your Routing Number is specific to your savings plan. You can find the Routing Number for your plan in the next section below. Carefully follow the directions below. Also, feel free to call CollegeInvest at 800-448-2424.

Where do I find my Account Number?

Check your recent statement or login to your account at collegeinvest.org. Also, feel free to call CollegeInvest at 800-448-2424. If you work with a professional financial advisor, they can also provide you with this information.

DIRECT PORTFOLIO

The Routing Number is **011001234**. Choose the "CollegeInvest 529" box as the Type. For your Account Number, enter the prefix "534" followed by your 529 Account Number. For example, if your 529 Account Number is 123456789-01, then enter your Account Number as 53412345678901.

Direct Deposit Routing Number 0 1 1 0 0 1 2 3 4 Type: ☐ Checking ☐ Savings ☒ CollegeInvest 529
Account Number 5 3 4

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SMART CHOICE

The Routing Number is **107005047**. Choose the "CollegeInvest 529" box as the Type. For your Account Number, enter your 529 Account Number (no prefix necessary).

Direct Deposit Routing Number 1 0 7 0 0 5 0 4 7 Type: ☐ Checking ☐ Savings ☒ CollegeInvest 529
Account Number

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STABLE VALUE PLUS

The Routing Number is **011302920**. Choose the "CollegeInvest 529" box as the Type. For your Account Number, enter the prefix "52500" followed by your 529 Account Number. For example if your 529 Account Number is 50001117, then enter your Account Number as 5250050001117.

Direct Deposit Routing Number 0 1 1 3 0 2 9 2 0 Type: ☐ Checking ☐ Savings ☒ CollegeInvest 529
Account Number 5 2 5 0 0

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SCHOLARS CHOICE*

The Routing Number is **011001234**. Check the "CollegeInvest 529" box as the Type. For your Account Number, enter the prefix "569" followed by the Account Owner's Scholars Choice Account Number. For example, if your Scholars Choice Account Number is "123456789", then enter your Account Number as "569123456789".

Direct Deposit Routing Number 0 1 1 0 0 1 2 3 4 Type: ☐ Checking ☐ Savings ☒ CollegeInvest 529
Account Number 5 6 9


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***Note:** Not all Scholars Choice accounts have this option. Omnibus accounts held at Morgan Stanley, Ameriprise, Merrill Lynch, or Edward Jones are excluded. Please contact your financial advisor to confirm the type of account you have before you choose this option (or to make an additional contribution to your account). You can also contact Scholars Choice at 1-888-5-SCHOLAR (1-888-572-4652).

New Tax Form for 2022

Q. *I made a contribution to my CollegeInvest account in 2022. Where do I enter that on my tax return?*

A. Use Line 10 (CollegeInvest Contribution) on the “Subtractions from Income Schedule” form. The subtotal of this form will then be entered on Line 8 on your “Colorado Individual Income Tax Form 104”. See highlighted graphic below.

8. Spouse Military Retirement Benefits (under age 55), you must submit copies of all 1099R statements with your return. (see instructions) ● 8	00
9. Colorado Agricultural Land Capital Gain Subtraction. You must submit a DR 1316 with your return to qualify for this subtraction. ● 9	00
	
● Total Contribution	● Owner's Name

I DON'T have a CollegeInvest account yet. Can I use my refund to open one?

Of course! You can enroll online within minutes at collegeinvest.org. We suggest you complete this step and acquire your Account Number before completing your tax return.

Simply select a plan (Direct Portfolio, Smart Choice or Stable Value Plus) and complete the enrollment form as instructed. Make sure you write your Account Number down. (If you'd like to open a Scholars Choice account, please contact your financial advisor.)

For your Initial Contribution, you now have two options. You can make a direct contribution yourself when opening the new account, or you can use your state refund. If you're planning to use your state refund, choose the option during enrollment that indicates you'll be mailing a check. (Although you won't actually need to send one.)
Now you're ready to file your taxes, carefully follow the instructions provided on the front of this page for your particular plan.

Other Questions

Q. *I have multiple CollegeInvest accounts. Can I split my refund and make deposits to each of my accounts?*

A. You will need to deposit 100% of your refund into a CollegeInvest savings account (just like you would if you selected “Checking” or “Savings” on your return).

Q. *Are there other benefits to using the direct deposit option?*

A. Yes, deposits made using this option will be deductible against your 2023 Colorado taxes.

Q. *Can I deposit my Federal Income Tax Refund into my CollegeInvest plan?*

A. Yes, just follow the instructions for your particular plan and fill out the “Direct Deposit” box the same as shown for your state form.

Q. *Can anyone contribute their tax refund to my plan?*

A. Yes, any taxpayer receiving a refund – students, parents or grandparents – can reap the benefits. They will need the same information, your Plan's Routing Number and CollegeInvest Account Number.

Q. *Where can I get additional help, or answers to my questions?*

A. Call us at (800) 448-2424.
 Or email us at general@collegeinvest.org.

Q. *What if I have other questions about how to fill out my tax form?*

A. Go to taxcolorado.com or call the Department of Revenue at (303) 238-7378.

Q. *How will I know when my refund has been deposited into my account?*

A. When you e-file your taxes, you'll be given an expected date that your refund will be processed. After that date, check your next statement or go online to access your account information.

Q. *Where can I find more information about 529 college savings plans?*

A. Go to www.collegeinvest.org.