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my529 lowers administrative fees across all plan investments

Plan also retires one investment option

(Salt Lake City) my529 announced today that it is lowering fees across all investment options. The reduction to the annual Administrative Asset Fee, effective July 1, 2019, will benefit all my529 account owners.

The Administrative Asset Fee for all four predetermined Age-Based investment options dropped from 0.140% to 0.130%. The 0.130% fee is equivalent to \$1.30 per \$1,000 invested.

Six of the seven Static investment options saw a reduction of three basis points, from 0.160% to 0.130%, a savings of 30 cents per \$1,000 invested. The asset fee for Fixed Income, the remaining Static investment option, shifted from 0.110% to 0.100%. The 0.100% fee is equivalent to \$1 per \$1,000 investment.

Within the Customized Age-Based and Customized Static options, my529 decreased the asset fee to 0.180%, or \$1.80 per \$1,000 invested, from 0.190%.

This is the third year in a row that my529 has reduced the Administrative Asset Fee.

“In 2019, my529 reached \$14 billion in assets under management, and the resulting economies of scale allowed us to make my529 even more affordable for families investing for higher education,” said Lynne Ward, my529 executive director.

Concurrent with the fee reduction, my529 also retired an investment option, the Utah Public Treasurers’ Investment Fund (PTIF). Investments in PTIF will move to the FDIC-Insured investment option on July 11, 2019. my529 continues to offer 13 tax-advantaged investment options. Underlying investments include Vanguard and Dimensional mutual funds, a PIMCO stable value fund, and FDIC-insured accounts.

Account owners can withdraw their money tax-free for qualified higher education expenses such as tuition, fees, books, supplies, computers, and internet access at any eligible educational institution—college, university, or technical school—in the United States or abroad that is qualified to participate in federal student aid programs. Funds can also be spent on K-12 tuition expenses up to \$10,000 per calendar year at public, private, and religious schools.

About my529

my529, Utah’s official nonprofit 529 educational savings plan, earned Morningstar Inc.’s Analyst Rating™ of Gold for 2018.

Accounts are free to open, and my529 requires no minimum deposit or account balance. my529’s user-friendly website, my529.org, makes it easy to open, manage, and contribute to an account online.

To learn more, visit my529.org, call toll-free at 800.418.2551, or email info@my529.org.

Important Legal Notice

Investing is an important decision. Read the Program Description in its entirety for more information and consider all investment objectives, risks, charges, and expenses before investing. For a copy of the Program Description, call 800.418.2551 or visit my529.org.

Investments in my529 are not insured or guaranteed by my529, the Utah State Board of Regents, the Utah Higher Education Assistance Authority or any other state or federal agency. Your investment could lose value. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-insured accounts. Please read the Program Description to learn about the FDIC-insured accounts.

The state in which you or your beneficiary pay taxes or live may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds, and protection from creditors, not otherwise available to you by investing in my529. You should consider such benefits, if any, before investing in my529.

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