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my529 accounts surpass 400,000 mark

Investors in Utah, nationwide choose educational savings plan's low fees, tax benefits

(Salt Lake City) my529 announced today that accounts under its management now total more than 400,000. The accounts, with account owners and beneficiaries distributed throughout Utah and the United States, represent a growing number of families who choose to invest in Utah's educational savings plan to save for education costs.

The number of accounts at my529 has increased 8% since June 2018, when my529 managed more than 370,000 accounts.

my529 began helping people invest for education in 1996 as the Utah Educational Savings Plan (UESP). It took UESP 16 years to reach the milestone of 200,000 accounts in May 2012. In less than half that time, my529 doubled the amount, adding another 200,000 accounts by 2019.

Nationwide, the number of 529 accounts also trends upward. The total number of 529 accounts increased 2.3% from 13.3 million to 13.6 million during the first half of 2018, according to the College Savings Plans Network.

my529 provides flexible investment options for families saving for postsecondary education, including technical schools. The plan features low fees that are competitive in the 529 marketplace as well as federal and state tax advantages. Utah resident account owners can receive a state income tax credit on contributions.

"my529 encourages families to start putting funds aside for higher education as soon as possible. Even saving small amounts regularly in a my529 account can defray the cost of a two-year college, four-year university, or technical school," said Lynne Ward, my529 executive director. "Funds can also be used for K-12 tuition expenses up to \$10,000 annually at public, private, and religious schools."

Last October, investment research firm Morningstar Inc. bestowed its Analyst Rating™ of Gold on my529, saying that the plan's "robust investments, low fees, and exceptional state oversight" served Utah residents and nonresidents. my529 has earned the Gold rating for eight consecutive years.

About my529

my529, Utah's official nonprofit 529 educational savings plan, is highly rated by Morningstar Inc.

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.

my529 does not provide legal, financial, investment, or tax advice, and the information provided in this document does not contain legal, financial, investment, or tax advice and cannot be construed as such or relied upon for those purposes. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.

my529 was rated "Gold" or its equivalent by Morningstar 2004-2007, 2009, and 2011-2018; rated "Silver" or its equivalent in 2008 and 2010. The Morningstar Analyst Rating™ for 529 college savings plans is not a credit or risk rating. To determine an analyst rating, Morningstar's analysts consider five factors: the plan's strategy and investment process; the plan's risk-adjusted performance; an assessment of the individuals managing the plan's investment options (people); the stewardship practices of the plan's administration and parent firm (together, parent); and whether the plan's investment options are a good value proposition compared to its peers (price). Plans are then assigned forward-looking ratings of "Gold," "Silver," "Bronze," "Neutral," and "Negative." The top three ratings (Gold, Silver, and Bronze) indicate that Morningstar's analysts think highly of a 529 plan; the differences correspond to the level of analyst conviction in the ability of a plan's investment options to collectively outperform their respective benchmarks and peers through time, within the context of the level of risk taken. Morningstar does not rate all 529s every year; it rated just 62 of 84 plans in 2018.

Analyst ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst ratings are based on Morningstar analysts' current expectations about future events and therefore involve unknown risks and uncertainties that may cause Morningstar's expectations not to occur or to differ significantly from what was expected. Morningstar does not represent its analyst ratings to be guarantees.

Please visit Morningstar.com for more information about the analyst ratings, as well as other Morningstar ratings and fund rankings.