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my529—a confident path forward to higher education

Utah's 529 plan hits \$20 billion in assets, showing families put faith in higher education

(Salt Lake City) Utah's my529, the state's official 529 educational savings plan, is the third-largest direct-sold plan in the country. **As of July 2021, families are currently saving more than \$20 billion at my529, illustrating their confidence that their children will attend some kind of higher education.** They are confident about the higher education paths available, and assured that saving in advance is more affordable than borrowing and repaying with interest, or postponing retirement reserves.

Student debt is at an all-time high, hovering around [\\$37,693](#) per graduate. Debt fosters the opposite of confidence—despair—and the thought of debt can scare people away from higher education and the benefits derived from such schooling—higher salaries, broader knowledge, and avenues to self-fulfillment.

However, the amount saved in 529 educational savings plans nationwide is [\\$438 billion](#).

Putting money away for future education costs is confidence in practice, and that effort helps create a mindset focused on attending postsecondary education at technical school, college or university. Saving makes a difference: Children from low- and moderate-income backgrounds with dedicated college savings of even \$1 to \$499 are about four times more likely to graduate from college.

Get the degree without the debt

The goal for higher education is for students to apply, attend and attain a degree. Generation Z wants to attend postsecondary education at higher rates than the previous generation. The future burden of tuition debt, however, can remain a barrier for many students.

Finding the right degree, whether it's a four-year university, college or trade school, is part of the process. When that degree leads to a career, it's easier to pay back a loan. Unfortunately, some students leave college with just the tuition debt, and not the degree. Prospective students must evaluate more than just interest toward a field of study. They may weigh affordability, value of a degree, employability, and recession-proof skills. A March 2021 article on bestcolleges.com indicated that COVID-19 originally reduced attendance at trade schools, but now may ultimately propel it.

Low student debt in Utah

Good news for Utah families—the state has low student debt. According to [Forbes](#), “Utah has the lowest average student debt per student (\$17,935) from the Class of 2019.”

One way to lower debt—or avoid it altogether—is to prepare in advance for education costs.

Start saving early with my529

As affordability solutions go, one option is to use a 529 plan to save for college beginning at as early an age as possible to realize the most years of savings and potential market earnings.

Consider a my529 account as the perfect birth gift because of the lasting impact it may generate. An educational savings plan may create a degree-focused mindset that could steer a lifetime of choices.

How my529 works

Funds in a my529 account grow tax-deferred and may be withdrawn tax-free when used for education expenses like tuition, books, fees, and room and board. The school can be almost any institution, anywhere—think technical college, Ivy League, in Ireland, or down the street—as long as the school is qualified to accept federal student aid.

Even if you don't save enough to cover all of your child's expenses, maybe you'll take care of books, tuition or room and board. The best part is that the money you save won't require repayment with interest.

The next best time to start is now

It's never too late to get started.

Contribute to a my529 account in a variety of ways—check, ACH, bill pay, payroll direct deposit. You can even invite friends and family to support your child's education through my529's Gift Program. Learn more at my529.org.

Make my529 your 529

Utah's my529 reached three milestones in 2021. Now at more than \$20 billion in assets under management, the plan has been serving families across the country for 25 years, and has reached a benchmark of more than 465,000 accounts. That means the nearly half million families who have made an effort to save with my529 will realize some sort of higher education at schools across the globe. Whether it's Salt Lake Community College or Stanford, New York City's Fashion Institute of Technology, or Utah's Ogden-Weber Technical College, a my529 account can help students achieve their dreams.

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.

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