

FOR IMMEDIATE RELEASE:

Contact: Bryn Ramjoue', Marketing Director, 801.321.7161, bramjoue@my529.org

September 14, 2023

529 college funds, in the cards

Announcing the my529 Access Discover[®] Prepaid Card

(Salt Lake City) For more than 25 years, 529 plans have been helping people save for the costs of higher education. However, a lot has changed since the inception of these plans in the late 1990s. Tuition payments that were once made with paper and pen are now done almost entirely online.

Responding to a need for innovation, Utah's my529 and Gift of College announce the my529 Access Discover[®] Prepaid Card. The my529 Access Card provides a convenient way for account owners and beneficiaries to use money withdrawn from their my529 account to quickly and easily pay for books, food, and track college expenses.

"Until now, the focus across 529 plans has been helping families start saving early and automate their education savings over the long term. The my529 Access Card addresses the need to make education funds more accessible when the time comes to use them," said Wayne Weber, Gift of College CEO.

The my529 Access Card is a prepaid card that is directly funded by withdrawing funds from the account owner's my529 account. The card can be used to pay for qualified education expenses, including books, supplies and computers required for attendance at eligible educational institutions.

Card payment technology makes paying for everyday purchases nearly effortless. The my529 Access Card will help account owners and beneficiaries streamline the withdrawal and payment process, and it will provide a simple way to maintain an accurate record of expenses in my529 accounts.

"Roughly \$40 billion is withdrawn each year from 529 plans for higher education expenses. Families will now be able to access and track their my529 funds in a convenient way," Weber added.

"We are excited to be part of this innovation to fully serve our more than 248,000 my529 account owners from the time they establish their accounts through their post-secondary education journey," says Richard Ellis, my529 Executive Director. "The my529 Access Card meets our account owners and their 20,000 college students where and when they need their money."

For more information about the my529 Access Card, please visit www.my529.org.

About Gift of College

Gift of College is the nation's leading education savings FinTech. Visit the [Gift of College website](#) for more information.

About my529

my529, Utah's official nonprofit 529 educational savings plan, is the nation's third-largest, direct-to-consumer 529 college savings plan.

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. The investments in your account may vary with market conditions and could lose value. Carefully 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 Board of Higher Education, the Utah Education Savings Board, any other state or federal agency, or any third party. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-Insured investment option. In addition, my529 offers investment options that are partially insured for the portion of the respective investment option that includes FDIC-insured accounts as an underlying investment.

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. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.

The my529 Access Discover® Prepaid Card is issued by Central Bank of Kansas City, Member FDIC. Discover and the Discover acceptance mark are service marks used by Central Bank of Kansas City under license from Discover Financial Services. Certain fees, terms, and conditions are associated with the approval, maintenance, and use of the Card. You should consult your Cardholder Agreement and Fee Schedule at <http://my529accesscard.com>. If you have any questions regarding the Card or such fees, terms, and conditions, you can contact us 24/7/365 toll-free at 1-844-545-0805.