

FOR IMMEDIATE RELEASE:

Contact: Bryn Ramjoue', Marketing Director, 801.321.7110, bramjoue@my529.org

Printable PDF

November 2, 2023

More than luck: 13th consecutive top honor for my529

Utah's plan again receives Gold rating from investment research firm

(Salt Lake City) Strong investment options and attractive underlying funds. Convenience and flexibility for the account owner. These features—and not luck—are why my529 has earned top honors from Morningstar for the 13th straight year. Utah's educational savings plan was one of two plans nationwide to receive the Analyst Rating™ of Gold for 2023.

Morningstar released its annual 529 industry report today, assessing 54 plans for their underlying investment quality and selection process, investment team, asset allocation methodology, state oversight and fees. Analysts noted that Gold-rated plans like my529 stand out from their peers through their investment option construction, stewardship and low costs.

Morningstar Research Services LLC, a leading provider of independent investment research, is a subsidiary of Morningstar Inc.

The Morningstar analysis commended my529's efforts to provide plan enhancements for account owners, and not simply maintaining the status quo. Analysts praised the ease and flexibility of the investment approach for the Target Enrollment Date option, which gradually moves the investment allocation from aggressive to conservative as the beneficiary ages, and again recognized the Customized Age-Based option, where account owners can tailor their portfolio to their goals, time horizon and risk appetite.

Additionally, the report underscored my529's state oversight, adept investment team and knowledgeable circle of consultants, advisors and board members.

my529's run of 13 consecutive top ratings is an accomplishment no other 529 plan has matched within the industry.

To put the time in perspective: Over the same 13 years, a kindergartner could have grown up, graduated from high school, enrolled in college, university or technical college—and used their my529 funds to pay for qualified education expenses including tuition, books, room and board, and internet access.

"We appreciate Morningstar's continued recognition of my529 as a top-tier 529 plan," said Richard Ellis, my529 executive director.

"We are committed to our mission to help families in Utah and across the country invest for their educational journey," said Ellis. "And that dedication informs everything we do at my529—from offering a range of low-cost investment options to providing a stellar account owner experience. We are proud to deliver innovative solutions for the 529 investor."

Read Morningstar's 529 industry [report](#).

About my529

my529 is Utah's official nonprofit 529 educational 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 of Trustees, 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.

my529 was rated "Gold" or its equivalent by Morningstar 2004-2007, 2009, and 2011-2023; 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 four factors: the plan's strategy and investment process (process); 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 54 plans in 2023.

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.