

the my529[®] standard

Another Gold for us



What Gold means for you

In November, Morningstar released its annual 529 industry report naming Utah's plan as one of only two plans nationwide to earn the Analyst Rating™ of Gold. The 2023 award marks the 13th consecutive year my529 has earned the investment research firm's top rating.

Thirteen years in a row might make you think there's some luck involved.

But really, it's about a wide range of investment options, a commitment to keeping fees low, and an account owner-focused 529 experience with convenience and flexibility.

For my529, the Gold rating recognizes the plan's efforts to provide a high-quality educational savings plan. For account owners and beneficiaries, the award can help support your selection of my529.

Why your Gold-rated my529 plan stands out

Oversight, investment option design, and low costs differentiated my529's Gold-rated plan from other 529 plans.

State oversight recognition confirms a plan is well-managed. The report noted the expertise of my529's investment team, as well as its knowledgeable circle of advisors, consultants, and board members, who all contribute to the plan's oversight.

Morningstar highlighted my529's investment options, specifically the Target Enrollment Date and Customized Age-Based options. The firm mentioned the investment team's deliberate approach and research in crafting investment options that feature attractive underlying funds. Analysts commended my529's dedication to plan enhancements, rather than simply maintaining the status quo.

Morningstar also acknowledged the efforts of Gold-rated plans to keep costs down.

Industry confidence

Morningstar rated 54 plans in 2023 for their underlying investment quality and selection process, investment team, oversight, fees, and asset allocation methodology. Morningstar Research Services LLC is a leading provider of independent investment research.

The 13 straight years my529 has earned Morningstar's top rating is an accomplishment unmatched by any other 529 plan. To put it in perspective—during that time, a kindergartener could have grown up, graduated from high school, and enrolled in college, university, or technical college—and paid for qualified education expenses like tuition, fees, or room and board with their my529 funds.

A Morningstar Analyst Rating™ for a 529 college savings plan is not a credit or risk rating. Analyst ratings are subjective in nature and should not be used as the sole basis for investment decisions. 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.

Get in the habit: America Saves Week encourages tips to practice at any age

America Saves Week is April 8-12 and celebrates daily themes of saving automatically, for the unexpected, for major milestones, paying down debt, and saving at any age. my529 aims to help you teach saving habits to the young people in your life and focus on Friday's theme of saving at any age.

Educating children early and often about financial concepts develops saving habits for their first purchases—a car, higher education, and future housing expenses. One of the best ways for children of all ages to save is to become a mindful consumer.

When children are young, you can invite them to hold the grocery shopping list and categorize which items are wants versus needs. Discuss ads to help them discover what they should prioritize from among the bombardment of suggestions. Finally, have them rank their wish lists to identify comparable value among their items and avoid impulse purchases.

Once children begin earning money, work with them to make a budget and consider what they hope to buy over the next few months and years. They may see that saving for one item may require another to be postponed for a season. Note these competing purchases and help them organize their list into short-term

and long-term goals. This approach demonstrates that saving for important expensive items starts with small amounts over time, alongside their other short-term savings goals.

To support achieving their long-term goals, encourage them to make small regular deposits into their my529 account. "A low- and moderate-income child who has school savings of \$1 to \$499 ... is about four times more likely to graduate from college."* They may be more likely to accomplish their career goals if they have already financially invested in them, whether those be college, technical college, or Registered Apprenticeships.

As they approach high school graduation, they should also begin to invest in an emergency fund for unanticipated future needs. A car repair or job loss could cost them in credit card interest if they haven't designated savings for life's many unknowns.

Equipping the young people in your life with saving habits will allow them to strengthen their financial skills now to focus on achieving their short-term and long-term goals later.

*Elliott, William. (2014). *Assets and Education Initiative. 2013. Building Expectations, Delivering Results: Asset-Based Financial Aid and the Future of Higher Education. Biannual Report on the Assets and Education Field, July.*

Did you hear about the 2024-2025 FAFSA updates?

The Free Application for Federal Student Aid (FAFSA) has recently undergone changes that you should know about. The new 2024-25 FAFSA was released on December 31, 2023.

Changes include:

Student Aid Index. Transition to a Student Aid Index (SAI) rather than the Expected Family Contribution (EFC) in evaluation of eligibility of student aid.

Grandparent-owned 529s.

Eliminated the reporting required for grandparent/third party accounts, removing the impact a grandparent-owned 529 account has on the aid award packet.

Schools on list. Doubled the number of schools a student can list on the application to receive their information, from 10 to 20.

For more changes regarding the updates on FAFSA, read our FAQ at my529.org/fafsa. You may also refer to the FAFSA website for additional information: studentaid.gov.

Follow **my529**[®]



2023 tax documents from my529 available this month

It's tax season, and my529 will make tax documents available to you this month to help you prepare your 2023 tax returns.

You can access your tax documents by logging in to your my529 account.

If your communication preferences are set for mail delivery: Look for a physical copy of the documents in your mailbox by January 31, 2024. You will still be able to retrieve

documents online. If you do not receive your IRS Form 1099-Q, or for contributing Utah taxpayers, your Form TC-675H by January 31, 2024, you may access forms via your online account or by contacting my529.

See my529.org/2023-tax-document-information for more information about 2023 tax documents and recipients. You can also refer to the Program Description.

Go paperless. Visit my529.org/go-paperless.



Investment Option Performance as of December 31, 2023

my529's historical and monthly returns are available online at my529.org.

Static Investment Options	Ticker Symbol	Latest Month	Latest Three Months	Year to Date 1	One Year	Average Annualized Return 2				Inception Date 3
						Three Year	Five Year	Ten Year	Since Inception	
Total US Stock Market	UTSTX	5.31%	12.14%	25.92%	25.92%	8.12%	14.43%	11.32%	7.01%	09/20/1999
Global Equity 90/10 US & International	UTSNX	5.29%	11.92%	24.86%	24.86%	7.99%	13.95%	10.16%	10.61%	04/01/2003
Global Equity 70/30 US & International	UTSSX	5.24%	11.49%	22.75%	22.75%	6.32%	12.60%	9.10%	9.98%	10/03/2008
80/20 Aggressive	UTSAX	4.66%	9.99%	18.66%	18.66%	N/A	N/A	N/A	4.12%	03/04/2021
60/40 Balanced	UTSBX	4.12%	8.68%	15.47%	15.47%	N/A	N/A	N/A	3.03%	03/04/2021
40/60 Moderate	UTSMX	3.55%	7.35%	12.28%	12.28%	N/A	N/A	N/A	1.91%	03/04/2021
20/80 Conservative	UTSCX	2.99%	6.04%	9.14%	9.14%	0.63%	3.67%	3.10%	3.35%	06/21/2013
Fixed Income	UTSFX	2.44%	4.71%	5.94%	5.94%	-1.38%	1.86%	1.95%	3.17%	09/09/2002
FDIC-Insured	UTSIX	0.49%	1.47%	5.52%	5.52%	2.64%	2.35%	1.77%	1.41%	02/11/2009
Stable Value	UTSSVX	0.20%	0.58%	2.12%	2.12%	N/A	N/A	N/A	1.75%	03/04/2021

Customized Investment Options	Ticker Symbol	Latest Month	Latest Three Months	Year to Date 1	One Year	Average Annualized Return 2				Inception Date 3
						Three Year	Five Year	Ten Year	Since Inception	
my529 Global Equity	UTDGX	5.96%	11.09%	20.13%	20.13%	7.98%	12.52%	8.30%	9.65%	06/21/2013
my529 Total Stock Market Index	UTVTX	5.31%	12.13%	25.88%	25.88%	8.32%	14.93%	11.28%	13.06%	02/01/2010
my529 Institutional Index	UTVLX	4.53%	11.65%	26.10%	26.10%	9.82%	15.49%	11.82%	13.29%	02/01/2010
my529 Growth Index	UTVGX	4.26%	14.37%	46.59%	46.59%	7.54%	18.98%	13.77%	15.08%	06/21/2013
my529 Value Index	UTVVX	5.00%	9.05%	9.11%	9.11%	10.46%	11.57%	9.54%	10.51%	06/21/2013
my529 US Large Cap Value	UTDLX	5.88%	9.03%	11.32%	11.32%	10.23%	10.73%	8.14%	9.63%	06/21/2013
my529 Mid Cap Index	UTVMX	7.12%	12.24%	15.84%	15.84%	5.36%	12.55%	9.24%	11.95%	02/01/2010
my529 Small Cap Index	UTVSX	10.27%	13.38%	18.07%	18.07%	4.54%	11.55%	8.26%	11.61%	02/01/2010
my529 Small Cap Growth Index	UTVKX	10.88%	13.11%	21.28%	21.28%	-2.91%	10.38%	7.68%	9.28%	06/21/2013
my529 Small Cap Value Index	UTVUX	9.81%	13.58%	15.84%	15.84%	10.30%	11.70%	8.31%	9.81%	06/21/2013
my529 US Small Cap Value	UTDSX	11.25%	14.77%	18.75%	18.75%	16.91%	13.97%	7.80%	9.48%	06/21/2013
my529 FTSE Social Index	UTVFX	4.90%	13.16%	31.61%	31.61%	8.32%	15.77%	N/A	12.97%	07/14/2017
my529 US Sustainability	UTDUX	6.40%	12.40%	25.52%	25.52%	9.41%	15.96%	N/A	12.58%	07/14/2017
my529 Real Estate Securities	UTDRX	8.63%	17.84%	11.03%	11.03%	5.63%	7.39%	7.84%	7.40%	06/21/2013
my529 Total International Stock Index	UTVIX	5.07%	9.93%	15.38%	15.38%	1.66%	7.22%	3.95%	3.94%	05/06/2011
my529 Developed Markets Index	UTVDX	5.68%	11.14%	17.64%	17.64%	3.46%	8.24%	4.39%	5.87%	02/01/2010
my529 Emerging Markets Stock Index	UTVEX	3.30%	6.49%	9.08%	9.08%	-3.34%	4.60%	2.87%	3.71%	06/21/2013
my529 International Growth	UTVWX	4.76%	11.34%	14.66%	14.66%	-7.74%	10.44%	6.90%	8.25%	02/01/2010
my529 International Value	UTVJX	5.19%	9.23%	15.99%	15.99%	3.33%	7.60%	3.60%	5.11%	02/01/2010
my529 International Value Factor	UTDIX	4.72%	6.44%	17.64%	17.64%	10.36%	8.68%	3.97%	5.69%	06/21/2013
my529 Five-Year Global Fixed Income	UTDFX	0.44%	1.41%	4.87%	4.87%	-1.14%	0.34%	N/A	0.68%	04/16/2015
my529 Total Bond Market Index	UTVBX	3.70%	6.67%	5.60%	5.60%	-3.51%	0.95%	1.61%	2.14%	02/01/2010
my529 Total International Bond Index	UTVOX	3.19%	6.47%	8.71%	8.71%	-2.71%	0.70%	N/A	2.08%	02/03/2014
my529 High-Yield Corporate	UTVHX	3.35%	7.26%	11.59%	11.59%	1.55%	4.97%	N/A	3.53%	07/14/2017
my529 Short-Term Bond Index	UTVNX	1.55%	3.37%	4.76%	4.76%	-0.82%	1.32%	1.20%	1.23%	06/21/2013
my529 One-Year Fixed Income	UTDOX	0.40%	1.30%	4.83%	4.83%	1.02%	1.15%	0.89%	0.86%	06/21/2013
my529 Short-Term Investment-Grade	UTVAX	1.79%	3.93%	6.06%	6.06%	-0.25%	1.97%	1.79%	1.84%	08/01/2011
my529 Short-Term Inflation-Protected Sec Index	UTVPX	1.08%	2.52%	4.48%	4.48%	2.18%	3.18%	N/A	1.73%	02/03/2014
my529 FDIC-Insured Portfolio	UTFIX	0.49%	1.47%	5.49%	5.49%	2.61%	2.32%	1.73%	1.43%	02/01/2010
my529 Stable Value	UTPSVX	0.19%	0.58%	2.09%	2.09%	1.73%	2.07%	N/A	2.13%	08/17/2018

The information above shows the returns for the following underlying investments and are net of the my529 Administrative Asset Fee. Returns on an account invested in the Customized Age-Based or Customized Static investment options will depend upon the underlying investment allocation chosen by the account owner/agent. In addition, individual account performance will vary based on the timing of the investments in the investment option, any cash flow in or out of the my529 account during the investment period, and on the balances in the my529 accounts.

Important Information Regarding Investments in my529

The performance data shown above reflect past performance and are not an indication or guarantee of future results. Investment returns and principal value will fluctuate with market conditions. Investments, when sold, may be worth more or less than the original cost; in short, your investment could lose value. Current performance may be lower or higher than the performance data cited.

Investment returns take into account the underlying investment performance for each period, including applicable interest and dividends, and are net of fees. Individual account performance will vary relative to the stated performance depending on the timing of buy and sell transactions within each account.

For the Target Enrollment Date investment option, the performance reflects changes in asset allocations over time relating to the target year the account beneficiary will begin withdrawing funds to pay for qualified education expenses.

Most recent month-end total returns may be found at <https://my529.org/performance-returns>.

Notes

1. Year-to-date calculations are based on a calendar year; January 1 to the current month-end date.
2. Average annualized returns for investment options with an inception date in the past 12 months are cumulative and non-annualized.
3. The inception date is the first date that (a) the investment option was offered and/or received a contribution.

Target-Enrollment Investment Options	Ticker Symbol	Latest Month	Latest Three Months	Year to Date 1	One Year	Average Annualized Return 2				Inception Date 3
						Three Year	Five Year	Ten Year	Since Inception	
Target Enrollment 2042/2043	UTAOX	5.22%	11.37%	N/A	N/A	N/A	N/A	N/A	6.29%	07/10/2023
Target Enrollment 2040/2041	UTANX	5.23%	11.38%	22.22%	22.22%	N/A	N/A	N/A	2.10%	07/15/2021
Target Enrollment 2038/2039	UTAMX	5.19%	11.29%	22.12%	22.12%	N/A	N/A	N/A	1.85%	07/15/2021
Target Enrollment 2036/2037	UTALX	4.91%	10.61%	20.66%	20.66%	N/A	N/A	N/A	1.46%	07/15/2021
Target Enrollment 2034/2035	UTAKX	4.63%	9.94%	18.97%	18.97%	N/A	N/A	N/A	1.25%	07/15/2021
Target Enrollment 2032/2033	UTAJX	4.37%	9.26%	17.21%	17.21%	N/A	N/A	N/A	0.93%	07/15/2021
Target Enrollment 2030/2031	UTAIX	4.10%	8.60%	15.52%	15.52%	N/A	N/A	N/A	0.64%	07/15/2021
Target Enrollment 2028/2029	UTAGX	3.82%	7.93%	13.86%	13.86%	N/A	N/A	N/A	0.35%	07/15/2021
Target Enrollment 2026/2027	UTAEX	3.55%	7.26%	12.20%	12.20%	N/A	N/A	N/A	0.05%	07/15/2021
Target Enrollment 2024/2025	UTADX	3.15%	6.38%	10.44%	10.44%	N/A	N/A	N/A	-0.33%	07/15/2021
Target Enrollment 2022/2023	UTABX	2.84%	5.66%	8.63%	8.63%	N/A	N/A	N/A	-0.44%	07/15/2021
Enrolled	UTAWX	2.59%	5.05%	6.79%	6.79%	N/A	N/A	N/A	-0.72%	07/15/2021

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 Higher Education Assistance Authority Board of Directors, 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.

SECURE 2.0: How it affects 529 plans

Effective January 2024, SECURE 2.0, a new federal law, allows funds from an established 529 account to be transferred tax-free to a Roth IRA owned by the beneficiary of the 529 account.

The goal of the SECURE Act—an acronym for Setting Every Community Up for Retirement—is to encourage saving toward retirement and to expand employee participation in retirement plans. Now, unused educational funds have the potential to kickstart a beneficiary's Roth IRA savings.

This change, however, comes with limitations. Here is what we know:

- The 529 account must have been open for at least 15 years.
- The beneficiary of the 529 account and owner of the Roth IRA must be the same person.
- The amount of the rollover is limited:
 - » Annual rollovers are subject to applicable Roth IRA contribution limits.
 - » Rollover amounts from all 529 plan accounts may not exceed \$35,000.

- » Rollovers may not exceed the amount contributed to the 529 account (and related earnings) before the five-year period prior to the rollover.
- Utah taxpayers who have previously claimed the Utah state my529 credit or deduction are subject to an addback in the amount of the rollover—to the extent it was deducted or used in calculating the tax credit on a current or previously filed Utah tax return—as income on their Utah tax return in the current tax year (i.e., the year of the Roth IRA rollover).

Still have questions? We do, too! The 529 industry submitted a letter to the IRS in September 2023 seeking answers on this issue. It is unclear when the IRS will provide the requested guidance, which could affect the tax treatment of your 529-to-Roth IRA rollover. Visit our website's SECURE 2.0 Frequently Asked Questions page for more information on whether your my529 account could be eligible and what the IRS has detailed.

my529 offices are closed for the following holidays

Martin Luther King, Jr. Day

Monday, January 15, 2024

Presidents Day

Monday, February 19, 2024

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UTAH EDUCATIONAL SAVINGS PLAN