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my529 honored with top industry rating for 14th straight year

Utah's plan earns Gold rating from Morningstar investment research firm

(Salt Lake City) As Utah's 529 educational savings plan, my529's mission is to help families put aside funds for future qualified education expenses. So, it's with pride that we announce that my529 is again one of the top 529 plans in the country, named Tuesday by Morningstar as one of five plans to receive the Analyst Rating™ of Gold for 2024.

my529 has earned Morningstar's top rating for 14 years in a row.

In their annual industry report, Morningstar evaluated 59 plans for their underlying investment quality and selection process, asset allocation methodology, investment team and oversight. For Gold-rated plans like my529, distinguishing factors included investment option design, effective governance and low costs.

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

The Morningstar analysts praised the construction of my529's investment offerings and the plan's low-priced options, including the Customized Age-Based option, which gives account owners the flexibility to tailor a portfolio in line with their individual goals, risk appetite and time horizon.

The report highlighted my529's knowledgeable investment team, effective governance and the expertise of the plan's board members, advisors and consultants as integral to plan success.

A state-specific breakdown also noted my529's history of fee reductions – and that the plan's low costs overall made it an attractive investment vehicle to investors across the country. The state report underscored the stability of my529's investment team, which enables the plan to provide continuity.

my529's record of 14 top industry ratings is unmatched by any other 529 plan.

Here are some of my529's key accomplishments over the same period:

- More than **168,900 my529 beneficiaries have used their funds for qualified education expenses, including K-12 tuition expenses, since 2011, totaling over \$7.3 billion in withdrawals.**
- In 2024, **45% of higher education/K-12 withdrawals were from earnings, totaling \$445 million** (\$998 million in total higher education/K-12 withdrawals) – which is why investing in a 529 plan is advantageous. In a my529 account, earnings grow tax-deferred from federal and Utah state income taxes, and withdrawals are tax-free if used for qualified education expenses like tuition, fees, books, supplies and room and board.

- my529 is the third-largest direct-sold 529 plan by assets in the country, with more than **560,000 accounts and \$25.1 billion** in assets under management. Direct-sold means people can open an account directly with my529 and do not require an advisor or broker to do so.
- Finally, friends and family can also contribute to a my529 beneficiary's savings journey through my529's Gift Program. **More than \$543 million in total gift contributions have been given** through my529's Gift Program since the program's launch in 2013. Learn more at gift.my529.org.

Data as of October 29, 2024

“my529 delivers a high-quality, low-cost 529 plan so that families at every income level can invest for their educational goals, whether that’s college, university, technical college, trade school, a registered apprenticeship or K-12 tuition expenses,” said Richard Ellis, my529 executive director. “We appreciate Morningstar’s acknowledgement of our team’s efforts this year.”

“We are proud to be a 529 plan that helps so many families across the country in their pursuit of education,” Ellis said.

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

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. 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.

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. 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.