

FDIC-insured products in the 529 marketplace

April 2019

EXECUTIVE SUMMARY

FDIC-insured products offer investors a conservative investment option as their beneficiary nears college age. These products can play an important role in a diversified portfolio within a long-term college savings strategy, and can provide reassuring low-risk returns to risk-averse investors.

Currently, some form of federally-insured products is offered by twenty-eight 529 plans, and include both Certificate of Deposit (CD) and savings account variants. Four 529 plans offer FDIC-insured CD products as well as savings accounts, one plan offers a portfolio that invests in FDIC-insured CDs, and the remaining twenty-three plans offer savings accounts only.

Savings accounts offer lower yields than CD options but have greater liquidity and provide a more straightforward redemption process. The CD accounts offered by 529 plans do not charge fees and offer superior yields, but charge an early withdrawal penalty if the CD is redeemed before reaching maturity.

FDIC-insured products are predominant in the 529 plan landscape, and are offered in some form by twenty-seven of the plans. The National College Savings Program is the only plan that offers an NCUA-insured product. Although this study often refers to the more common FDIC-insured products throughout, in fact, both types of federally-insured products are included.

FDIC protection on savings accounts in 529 plans is offered on a pass-through basis. This means the 529 account owner would, in the event the underlying bank failed, be required to produce proof of ownership and submit for FDIC-insured protection through the underlying bank that manages the savings account. This could be difficult and complex for the average 529 investor, who may not be savvy enough to understand how to make an FDIC claim with the underlying financial institution.

Key metrics

- Twenty-eight 529 savings plans currently offer some form of federally-insured product.
 - Twenty-seven plans offer some form of FDIC-insured product.
 - One plan offers an NCUA-insured product.
- Yields net of fees on federally-insured products vary widely:
 - CD yields range from 1.41% to 2.75% depending on duration.
 - Savings options yields range from 0.15% to 2.60%.

- Four 529 savings plans offer FDIC-insured Certificates of Deposit as an investment option.¹
 - The highest yield on CDs, 2.75%, is offered by three plans:
 - College Savings Bank, a Division of NexBank SSB (CSB), offers a yield of 2.75% via its 3-year CD through 529 plans: The Arizona Family College Savings Program – bank plan (AFCSP – Bank plan) and the College Choice CD 529 Savings Plan.
 - CollegeAdvantage Direct 529 Savings Plan (OH), through its 2-year CD.
- None of the 529 plans offering CD options charge fees for participation in the respective program.
- Six 529 plans offer an APY net of fees of 2.40% or greater on federally-insured savings accounts:
 - My529 offers the highest APY of 2.6% through its FDIC-Insured Option.
 - Three plans offer an APY net of fees of 2.53%:
 - Arizona Family College Savings plan (AFCSP) – Bank Plan through The Savings Account.
 - CollegeChoice CD 529 Savings Plan through the CollegeSure® Honors Savings Account.
 - The NC 529 Plan through the Federally-Insured Deposit Account.
 - The CollegeChoice 529 Direct Savings offers an APY net of fees of 2.44% through the Savings Portfolio.
 - KY Saves 529 now offers the Capital Preservation Option, which is new for 2019, with an APY net of fees of 2.4%.
- Since this study was last published in May of 2018, all plans have increased yields on their federally-insured products.
 - Yields net of fees have increased by up to 204 bps on savings options (average increase of 105 bps) and up to 125 bps on CDs (average increase of 70 bps).
- Fees on federally-insured savings options within 529 plans vary widely:
 - Nine plans do not charge any fees.
 - Among plans that charge a fee, the total annual asset-based fees range from 0.10% to 0.50%.¹
 - Eight plans may charge account maintenance fees unless certain conditions are met. Account maintenance fees may be waived for state residents, for account balances over \$10,000, \$20,000 or \$25,000 or for automatic contributions. Among the plans that charge account

¹ Excludes the Wisconsin Edvest 529 plan's Bank CD Portfolio, which offers a portfolio that invests in CD products, but is not itself FDIC-insured. The portfolio has a 0.08% expense ratio.

maintenance fees, the expense ratios tend to be higher than among the plans that do not charge account maintenance fees.

Scope

This paper includes a comprehensive review of currently available federally-insured products within 529 college savings plans, including products that are insured by the Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA), and a comparison of those products.

In conducting this review, Savingforcollege.com has used its existing database of 529 plan information, and supplemented this with data collected from publicly available 529 plan disclosure statements and third-party sources, in order to consider all required data for product yields, fees and other relevant information. Data collected was then sent to the 529 plan program managers for verification. Every 529 plan program was reviewed to ensure that the most current and accurate data on federally-insured products was utilized. This data was compiled into a uniform framework in order to compare product fees and yields.

All underlying data and figures are accurate as of April 9, 2019 unless otherwise noted.

All yield data is reported net of fees, unless otherwise noted.

The report, *FDIC-insured products in the 529 marketplace*, was written and researched by Savingforcollege.com.

BACKGROUND

FDIC-insured products

FDIC-insured products are bank products such as savings accounts and certificates of deposit (CDs) that are held inside a 529 plan portfolio of investment options or as standalone options in their own 529 product. They are structured differently depending on the plan, though the effect they aim to achieve is largely the same.

There are two types of FDIC-insured products held inside 529 savings plans: Savings Accounts and CDs. Like retail bank accounts, the savings account offers more liquidity but a reduced yield. Certificates of Deposit typically have a greater yield, but require a minimum holding period and charge a penalty on early withdrawals.

The majority – but not all – of 529 plans offer FDIC insurance using a bank product held in an omnibus account. This means the 529 plan holds a single account with the partner bank, and the 529 provider manages the records for who owns the pieces of the investment. FDIC insurance is offered on a pass-through basis and is in aggregate with the account owner's other holdings with that financial entity.

What “pass-through” means: In the case that the bank cannot meet its obligations, the account owner would need to go to the underlying bank, not the 529 plan, to provide proof of ownership and make a claim.

What “aggregate” means: It is the responsibility of the 529 account owner to determine how 529 account holdings with the underlying bank might be aggregated with other accounts the account owner holds at the same entity. The current FDIC insurance maximum is \$250,000 per depositor per ownership category per bank.

For example, consider an account owner with a position in the Fidelity Arizona College Savings Plan in excess of the FDIC insured limit. Fidelity holds an account with Wells Fargo as its bank partner. So, if there arose a situation where the account owner needed to make a claim against the FDIC coverage, and held additional accounts with Wells Fargo, their *total* holdings with Wells Fargo would be aggregated. The account owner would need to go to Wells Fargo with proof of ownership to make that claim. The Fidelity Arizona College Savings Plan prospectus includes the following warning with regard to the bank deposit portfolio:

Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the Bank, including amounts held directly at the Bank. All such deposits held in the same ownership capacity at the Bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000.

If the account owner wants additional FDIC coverage for their 529 account holdings, they would need to use another 529 plan, such as opening an account with the South Carolina Future Scholar plan, which uses BB&T for their FDIC-insured product.

NCUA-insured products

The National Credit Union Administration (NCUA) operates and administers the National Credit Union Share Insurance Fund (NCUSIF), which is backed by the full faith and credit of the U.S. government.

Similar to FDIC-insured products, the NCUSIF insures up to \$250,000 per share owner, per insured credit union, for each NCUA account ownership category. The maximum insurance for single accounts is \$250,000. Single accounts are owned by a single owner, and include savings accounts, checking accounts and share certificates.

The NCUA adds together all single accounts and insures them up to \$250,000. If a 529 account owner with funds in an NCUA-insured product has other single accounts with the underlying federal credit union, the NCUA would insure those accounts in aggregate up to a maximum of \$250,000.

About investors in federally-insured products

Federally-insured products cater to risk-averse investors. There are many cash alternative and conservative investments available in the form of money markets and short-term bond options, but FDIC and NCUA insurance are only available through certain bank, savings association and federal credit union products. As a result, FDIC and NCUA insurance provides additional safety for ultra-conservative investors, investors whose loved ones are approaching college age, and investors who are concerned about bank or other failure in the financial markets.

These products work best alongside other investments in a long-term savings portfolio, since their yield is typically low, and may not keep pace with the rate of consumer or – for purposes of this analysis – college inflation. Research has shown that over longer time periods a diverse portfolio of equity and fixed income securities offers superior returns for most investors.

For shorter time horizons where protection of principal is of most concern, such as three years or less, FDIC- and NCUA-insured products may be more appropriate as a storehouse of value for conservative savers.

PRODUCT LANDSCAPE

There are twenty-eight 529 plans that currently offer some form of federally-insured product to their participants. Twenty-seven of these plans offer products insured in some form by the FDIC, while one offers an NCUA-insured savings account. Product yields vary significantly between plans. This section includes a detailed summary for each of these plans and the products they offer.

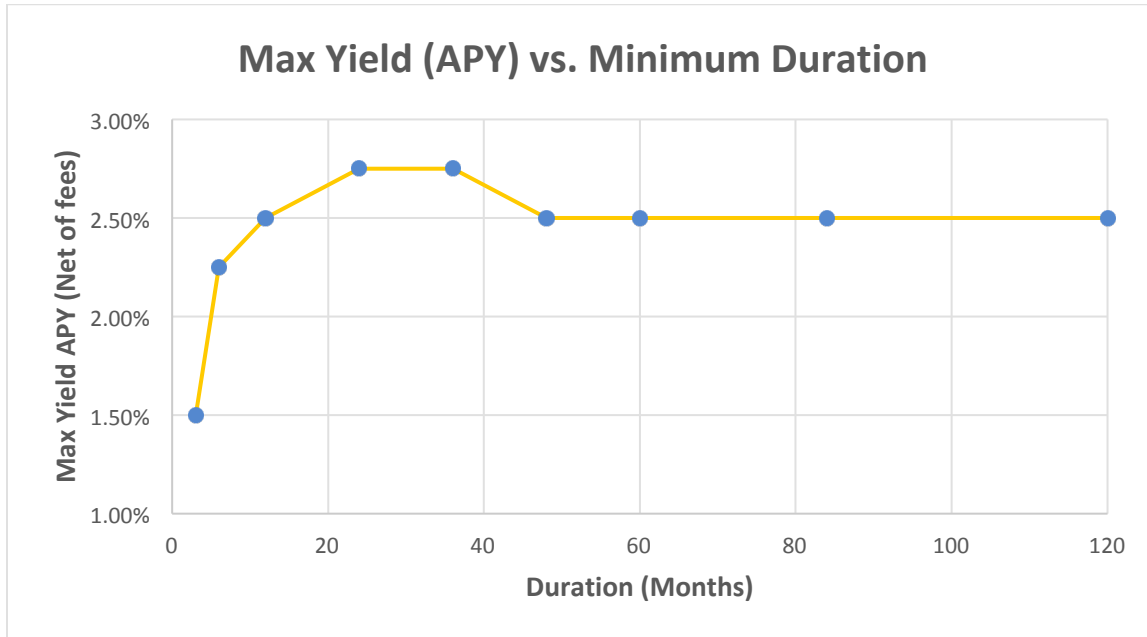
FDIC-insured Certificates of Deposit

Four 529 plans offer FDIC-insured fixed-rate Certificates of Deposit, or another account that carries a set maturation date. These CD accounts do not charge fees and offer higher yields than savings accounts, but charge an early withdrawal penalty if the CD is redeemed before reaching maturity.

Two of the plans - the Arizona Family College Savings Program – Bank Plan (AFCSP – Bank Plan) and the College Choice CD 529 Savings Plan - are offered by the same program manager, College Savings Bank, a Division of NexBank SSB (CSB).

State	Plan	FDIC-Insured CD	Duration (Months)	Max Yield-APY (Net of fees)
AZ	AFCSP – Bank Plan	Fixed-Rate CD	12	2.22%
			24	2.45%
			36	2.75%
CO	Smart Choice College Savings Plan	1-Year Time Account	12	1.41%
IN	CollegeChoice CD 529 Savings Plan	Fixed-Rate CD	12	2.22%
			24	2.45%
			36	2.75%
OH	CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 CD	3	1.50%
			6	2.25%
			12	2.50%
			24	2.75%
			36	2.50%
			48	2.50%
			60	2.50%
84	2.50%			
			120	2.50%

CD yields typically increase with longer durations. However, the 529 plan CD yield curve is currently inverted, as illustrated in the chart. This chart shows the relationship between maximum yield and duration in months, using the highest available rate from among the four 529 plans offering CDs.



In addition to the four plans cited above, Wisconsin's Edvest plan offers the Bank CD Portfolio. The portfolio invests in CDs insured by the FDIC, but is not itself insured by the FDIC. For this reason, the product has been excluded from this research. However, more details on the plan are provided in the following pages.

(AZ) Arizona Family College Savings Program – Bank Plan

Program Manager: College Savings Bank, a Division of NexBank SSB (CSB)

APY net of fees: Varies by CD and CD term, no fees associated with this product

CSB offers two FDIC-insured options as part of the AFCSP – Bank Plan (1) fixed-rate CDs with one-year, two-year or three-year maturities; and (2) the CollegeSure® Honors Savings Account, a high-yield savings account.

CD Term	APY	Interest Rate
1-Year	2.22%	2.22%
2-Year	2.45%	2.45%
3-Year	2.75%	2.75%

CSB does not charge fees for ACH disbursement, or application, maintenance, or distribution fees. For the Fixed Rate CD option, withdrawals prior to the Maturity Date are subject to an early withdrawal penalty equal to three months (90 days) of interest. Unless provided with instructions, the CD will roll directly into another CD at maturity.

Minimum contribution requirement

Fixed Rate CDs: With the automatic investment plan, the minimum contribution level is \$25 per month via electronic funds transfer, or \$25 per pay period via payroll deduction. With lump-sum contributions, the minimum initial contribution is \$250.

(CO) Smart Choice College Savings Plan

Program Manager: FirstBank Holding Company

APY net of fees: 1.41%

Smart Choice offers the 1-Year Time Account, which provides a low-risk investment opportunity and higher interest rate by locking in deposits for a specified period of time. Withdrawals made prior to the 12-month maturity date are subject to a penalty equal to three months (90 days) of interest on the principal withdrawn.

Minimum contribution requirement: There is no minimum contribution level for initial or subsequent contributions to an account.

(IN) CollegeChoice CD 529 Savings Plan

Program Manager: College Savings Bank, a Division of NexBank SSB (CSB)

APY net of fees: Varies by CD and CD term, no fees associated with this product

CollegeChoice CD, offered by CSB, is substantially the same as the previously mentioned AFCSP – Bank Plan. The plan also does not charge fees, but does apply a penalty for early withdrawals equal to three months (90 days) of interest.

Minimum contribution requirement

Fixed Rate CDs: With the automatic investment plan, the minimum contribution level is \$25 per month via electronic funds transfer, or \$25 per pay period via payroll deduction. With lump-sum contributions, the minimum initial contribution is \$250.

Ohio CollegeAdvantage Direct 529 Savings Plan

Program Manager: Ohio Tuition Trust Authority

APY net of fees: Varies by CD and term

CollegeAdvantage offers two FDIC-insured options via Fifth Third: Certificates of Deposit and a savings account. Within its CD offering, the plan offers the greatest range of CD maturities of any 529 plan.

Certificates of Deposit

3-5 month CD 1.50%

6-11 month CD 2.25%

12-23 month CD (1 to 2 years) 2.50%

24-35 month CD (2 to 3 years) 2.75%

36-47 month CD (3 to 4 years) 2.50%

48-59 month CD (4 to 5 years) 2.50%

60-83 month CD (5 to 7 years) 2.50%

84-119 month CD (7 to 10 years) 2.50%

120-144 month CD (10 to 12 years) 2.50%

On both the CD and savings account options, principal and interest are guaranteed by Fifth Third and, in the event Fifth Third were to default, would be protected by FDIC

insurance up to the applicable limit at that time. Interest is compounded continuously and credited to the account monthly. There are no fees associated with these options; all portfolio administration, OTTA, and recordkeeping fees are waived. The CDs are not available for purchase through automatic recurring contributions or payroll deduction.

There is, however, an early withdrawal penalty for CDs redeemed prior to maturity:

For CDs issued prior to 08/10/2015		For CDs issued after 08/10/2015	
CD Term	Penalty for early withdrawal	CD Term	Penalty for early withdrawal
3 months to 12 months	The greater of: an amount equal to three months of interest or one-half of the interest for the unexpired term of CD	Less than 12 months	1% of principal withdrawn
12 months or greater	The greater of: An amount equal to six months of interest or one-half of the interest for the unexpired term of CD	12 – 35 months	2% of principal withdrawn
		36 months or greater	3% of principal withdrawn

Minimum contribution requirement: \$500 for the Fifth Third CD option.

Note: When assets are transferred to a new beneficiary, any CDs in the account are liquidated, a penalty for early withdrawal may be applied, and a new CD is purchased at the interest rate in effect on the day of the purchase. The account owner can choose new terms, since it's basically treated as a new purchase.

(WI) Edvest

Program Manager: TIAA-CREF Tuition Financing, Inc.

One-Year Performance (as of March 21, 2019): 1.77%

Edvest offers the Bank CD Portfolio, which carries total annual asset-based fees of 0.08%. The one-year performance figure above is net of these fees. This portfolio is technically not an FDIC-insured product. The Bank CD Portfolio seeks to achieve its objective by investing at least 80% of its assets in CDs, with a maturity not to exceed 24 months, insured by the FDIC and issued by banks with a main, home, or branch office located in Wisconsin. The portfolio itself is not insured by the FDIC. Further, it may invest less than 80% of its assets in CDs under certain conditions.

For purposes of this research, therefore, the Edvest program has been excluded.

Minimum contribution requirement: The minimum initial and subsequent contribution amount is \$25 per Investment Option (\$15 via payroll deduction).

Federally-insured savings account options

529 plans offering federally-insured savings accounts, sorted by APY net of fees.

State	Plan	FDIC-Insured Option Name	Annual Asset-Based Fees	APY (Net of fees)
UPPER QUARTILE				
UT	my529	FDIC-Insured Option	0.16%	2.60%
AZ	AFCSP – Bank Plan	CollegeSure® Honors Savings Account	--	2.53%
IN	CollegeChoice CD 529 Savings Plan	CollegeSure® Honors Savings Account	--	2.53%
NC	NC 529 Plan	Federally-Insured Deposit Account	0.25%	2.53%
IN	CollegeChoice 529 Direct Savings	Savings Portfolio	0.16%	2.44%
KY	KY Saves 529	Capital Preservation Option	0.20%	2.40%
SECOND QUARTILE				
AZ	Fidelity Arizona College Savings Plan	AZ Bank Deposit Portfolio	0.50%	2.39%
DE	Delaware College Investment Plan	DE Bank Deposit Portfolio	0.50%	2.39%
MA	U.Fund College Investing Plan	MA Bank Deposit Portfolio	0.50%	2.39%
NH	UNIQUE College Investing Plan	Bank Deposit Portfolio	0.50%	2.39%
IN	CollegeChoice Advisor 529 Savings	Savings Portfolio	0.31%	2.29%
VA	Invest529	FDIC-Insured Option	0.10%	2.21%
OR	Oregon College Savings Plan	FDIC-Insured Option	0.25%	2.10%
THIRD QUARTILE				
SC	Future Scholar 529 Savings Plan – Advisor	Columbia Bank Deposit 529 Portfolio	--	2.09%
SC	Future Scholar 529 Savings Plan – Direct	Future Scholar Bank Deposit	--	2.09%
NV	SSGA Upromise 529	Savings Portfolio	0.29%	2.01%
TN	TNStars College Savings 529 Program	First TN Interest Bearing Account	--	2.00%
AR	iShares 529 Plan	Savings Portfolio	0.35%	1.95%
AR	GIFT College Investing Plan	GIFT Plan Savings Portfolio	0.39%	1.91%
NE	State Farm College Savings Plan	Bank Savings	0.20%	1.75%
NE	Nebraska Education Savings Trust – Advisor	Bank Savings	0.20%	1.75%
NE	Nebraska Education Savings Trust – Direct	Bank Savings	0.20%	1.75%
LOWER QUARTILE				
ID	Idaho College Savings Program	Savings Portfolio	0.34%	1.62%
ME	NextGen College Investing Plan – Client Direct	NextGen Savings Portfolio	--	1.57%
ME	NextGen College Investing Plan – Client Select	NextGen Savings Portfolio	--	1.57%
OH	CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 Savings Account	--	0.25% - 1.00%
CO	Smart Choice College Savings Plan	Money Market Savings Account	--	0.15% - 0.35%

(UT) my529

Program Manager: Utah Higher Education Assistance Authority

Annual asset-based fees: 0.16%

APY net of fees: 2.60%

FDIC insurance is provided for the FDIC-insured accounts on a pass-through basis. They are pooled and held in trust by UESP at Sallie Mae Bank and U.S. Bank National Association (U.S. Bank). Contributions to and earnings on the FDIC-insured accounts are apportioned at 90% to Sallie Mae Bank and 10% to U.S. Bank. There are no operating expenses on these accounts.

A portion of age-based options may also be placed into the FDIC-insured accounts.

Minimum contribution requirement: No minimum

(AZ) Arizona Family College Savings Program – Bank Plan

Program Manager: College Savings Bank, a Division of NexBank SSB (CSB)

APY net of fees: 2.53%, no fees associated with this product

The CollegeSure® Honors Savings Account is a high-yield savings account. CSB also offers fixed-rate CDs with one-year, two-year or three-year maturities (see previous section for more information). CSB does not charge fees for ACH disbursement, or application, maintenance, or distribution fees.

Minimum contribution requirement: With the automatic investment plan, the minimum contribution level is \$25 per month via electronic funds transfer, or \$25 per pay period via payroll deduction. With lump-sum contributions, the minimum initial contribution is \$250.

(IN) CollegeChoice CD 529 Savings Plan

Program Manager: College Savings Bank, a Division of NexBank SSB (CSB)

APY net of fees: 2.53%, no fees associated with this product

In addition to three fixed-rate CD options, the CollegeChoice CD plan also offers a high-yield savings account called the CollegeSure® Honors Savings Account. (see

previous section for more information). CSB does not charge fees for ACH disbursement, or application, maintenance, or distribution fees.

Minimum contribution requirement: With the automatic investment plan, the minimum contribution level is \$25 per month via electronic funds transfer, or \$25 per pay period via payroll deduction. With lump-sum contributions, the minimum initial contribution is \$250.

(NC) NC 529 Plan

Program Manager: College Foundation, Inc.

Annual asset-based fees: 0.25%

APY net of fees: 2.53%

The Federally-Insured Deposit Account is offered by State Employees' Credit Union and offers income, protection of principal and earnings, and federal deposit insurance through the NCUA, not the FDIC. Account maintenance fees are waived for electronic delivery of statements.

Minimum contribution requirement: The minimum initial contribution is \$25 and the minimum subsequent contribution is \$25.

(IN) CollegeChoice 529 Direct Savings Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual asset-based fees: 0.16%

APY net of fees: 2.44%

The Savings Portfolio invests 100% of its assets in an omnibus savings account insured by the FDIC and held in trust by the Indiana Education Savings Authority at NexBank SSB.

Minimum contribution requirement: \$25

(KY) KY Saves 529

Program Manager: Ascensus College Savings

Annual asset-based fees: 0.20%

APY net of fees: 2.40%

The Capital Preservation Option seeks income consistent with the preservation of capital, investing 100% of its assets in the NexBank SSB High-Yield Savings Account (HYSA). The HYSA is held in an omnibus account insured by the FDIC, which is held in trust by KHEAA at NexBank SSB. program description, the plan provides the following disclosure:

Contributions to and earnings on the investments in the Capital Preservation Option are insured by the FDIC on a pass-through basis to each Account Owner up to the maximum amount set by federal law – currently \$250,000. The amount of FDIC insurance provided to an account owner is based on the total of: (a) the value of an Account Owner’s investment in the Capital Preservation Option’ and (b) the value of all other accounts held by the Account Owner at NexBank SSB, as determined by NexBank SSB and FDIC regulations. Neither KHEAA, the Commonwealth of Kentucky, nor the program manager or its affiliates are responsible for determining how an Account Owner’s investment in the Capital Preservation Option will be aggregated with other accounts held by the Account Owner at NexBank SSB for the purposes of FDIC insurance.

Minimum contribution requirement: The minimum contribution amount is \$25. Alternately, account owners may establish a payroll direct deposit with a minimum contribution of \$15 per paycheck.

(AZ) Fidelity Arizona College Savings Plan

(DE) Delaware College Investment Plan

(MA) U.Fund College Investing Plan

(NH) UNIQUE College Investing Plan

These four plans, all managed by Fidelity Investments, offer the Bank Deposit Portfolio, which shares the same program description and minimum contribution requirements.

Program Manager: Fidelity Investments

Annual asset-based fees: 0.50%

APY net of fees: 2.39%

The Bank Deposit Portfolio is a portfolio composed exclusively of a deposit in an FDIC-insured interest-bearing omnibus Negotiable Order of Withdrawal (NOW) deposit account held at Wells Fargo Bank, N.A. (Bank). In the program description, Fidelity specifically calls out the following limitation in bold:

Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the Bank, including amounts held directly at the Bank. All such deposits held in the same ownership capacity at the Bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000.

Other plans have similar language, including Maine's NextGen Savings Portfolio and the other Fidelity plans. This is the legal language describing "pass-through" of the FDIC insurance liability. While the assets are FDIC-insured, it is through Wells Fargo as the bank, not through the plan. The plan does not want its participants to hold it accountable in the event that the FDIC benefit needs to be used.

There is a minimum rate of return on the portfolio, "The return you receive is based on the interest rate paid by the Bank, which will generally be equivalent to the prior business day's daily Federal Funds Effective Rate but in no case less than 0.14%, less any program management fees, state fees, and administration fees associated with the Bank Deposit Portfolio." This would imply that it is possible the investor could lose money due to plan fees should the yield be low enough.

Minimum contribution requirement: With lump-sum contributions, the minimum initial contribution is \$50, and the minimum subsequent contribution is \$25. With the automatic investment plan, the minimum contribution level is \$15 per month or \$45 per quarter.

(IN) CollegeChoice Advisor 529 Savings Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual asset-based fees: 0.31%

APY net of fees: 2.29%

The Savings Portfolio invests 100% of its assets in an omnibus savings account insured by the FDIC and held in trust by the Authority at NexBank SSB.

Minimum contribution requirement: \$25

(VA) Invest529

Program Manager: Virginia College Savings Plan

Annual asset-based fees: 0.10%

APY net of fees: 2.21%

The FDIC-Insured Portfolio uses an interest-bearing omnibus deposit account at Union Bank & Trust. Deposits made on behalf of investors are pooled in this account where they are commingled with deposits of other investors in the portfolio. The account is insured on a pass-through basis. The account works similar to many other pass-through FDIC-insured products held in 529 accounts, but the Virginia disclosure does make note of one unique thing:

Investments in the Portfolio may not be insured by the FDIC if the FDIC determines certain requirements have not been met. VA529 and Union Bank & Trust must meet certain requirements in order for FDIC insurance to 'pass through' to individual account owners invested in the Portfolio. If VA529 and Union Bank & Trust do not meet those requirements, deposits in the omnibus account may not be insured by the FDIC.

None of the other plans discuss these "certain requirements," and the program disclosure does not go further into what "certain requirements" means and what might cause the plan, investment option, or bank to no longer qualify for FDIC coverage.

Minimum contribution requirement: The minimum initial contribution is \$25. No minimum ongoing contributions are required.

(OR) Oregon College Savings Plan

Program Manager: Sumday Administration, LLC

Annual asset-based fees: 0.25%

APY net of fees: 2.10%

The Cash Option is designed to protect the principal contributed to your 529 account, depositing 100% of its funds into an FDIC-insured account with The Bank of New York Mellon (the "Bank"). The plan provides the following disclosure:

As the agent of Representatives of the Federal Deposit Insurance Corporation have indicated that contributions to and earnings on an FDIC-insured bank account held by a trust such as the Trust will be insured by the FDIC on a pass-through basis to each Beneficiary under existing or amended FDIC regulations, subject to applicable insurance limits and compliance with applicable record-keeping requirements. Accordingly, contributions to and earnings on the FDIC-Insured cash option are insured by the FDIC on a pass-through basis to each Beneficiary in the same manner as other deposits held by the Beneficiary at the Bank in the same ownership right and capacity. (For this purpose, accounts established by a custodian for a minor under UTMA or UGMA are aggregated for insurance purposes with all other accounts with the Bank held by the minor.) FDIC insurance generally protects up to \$250,000 of your deposits at the same bank in the same ownership right and capacity, so the portion of your 529 Account invested in the FDIC-Insured cash option, taken together with other deposits you hold in a single ownership basis at the Bank, will be insured up to \$250,000.

Minimum contribution requirement: Per the Plan Disclosure Booklet, in order to open an account, you must make an initial contribution of at least \$25 per Portfolio. After that, all transfers (contributions, withdrawals, and monthly transfers) must be at least \$5 per Portfolio to which funds are contributed or from which funds are withdrawn. The Board has the discretion and reserves the right to waive the minimum contribution.

(SC) Future Scholar 529 College Savings Plan - Advisor

Program Manager: Columbia Management Investment Distributors, Inc.

APY net of fees: 2.09%

The Columbia Bank Deposit 529 Portfolio invests in the FDIC-insured Bank Deposit Account held in trust by Future Scholar at Branch Banking and Trust Company (BB&T). Returns are not guaranteed by the plan or BB&T. The Columbia disclosure provides an

excellent description of the pass-through relationship used to establish these accounts held in omnibus:

As the agent of each Account Owner investing in the Columbia Bank Deposit 529 Portfolio, the Program establishes the Bank Deposit Account at BB&T and deposits funds into, and withdraws funds from, the Bank Deposit Account. Bank Deposit Account ownership will be evidenced by a book entry on the account records of BB&T showing the Bank Deposit Account as an account held by the Program for the benefit of Account Owners. No evidence of ownership, such as a passbook or certificate, will be issued to Account Owners. An Account Owner's Account statements will reflect the balance in the Account Owner's Account that is invested in the Columbia Bank Deposit 529 Portfolio and held in the Bank Deposit Account at BB&T. Account Owners should retain the Account statements for their records. Once established, the Bank Deposit Account is an obligation solely of BB&T and not the Program Manager, Treasurer or any other person.

Minimum contribution requirement: None.

Note: The Bank Deposit Account does not incur many of the fees of other investment options in Future Scholar. Distribution & Service, Management, State, and Sales Charges do not apply to the portfolio. However, any deposit initially made into the Bank Deposit Account will incur fees if it is then reallocated to a portfolio that does, including sales charges.

(SC) Future Scholar 529 College Savings Plan - Direct

Program Manager: Columbia Management Investment Distributors, Inc.

APY net of fees: 2.09%

The Future Scholar Bank Deposit Portfolio is substantially the same as the portfolio and structure of its advisor-sold counterpart, listed above, and is similarly exempt from many of the fees charged by the program.

Minimum contribution requirement: None

(NV) SSGA Upromise 529 Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual asset-based fees: 0.29%

APY net of fees: 2.01%

The Savings Portfolio invests all of its assets in the Sallie Mae High-Yield Savings Account ("HYSA"). Its description and function is largely the same as described under the iShares 529 Plan, whose details are provided below.

Minimum contribution requirement: With lump-sum contributions, the minimum initial contribution is \$15, and the minimum subsequent contribution is \$15 per month or \$45 per quarter. With the automatic investment plan, the minimum contribution level is \$15 per month or \$45 per quarter via bank transfer or \$15 per paycheck via payroll deduction.

Note: Investment Services Fee is not applied to the Savings Portfolio, and other fees may be reduced.

(TN) TNStars College Savings 529 Program

Program Manager: State of Tennessee Treasury Department

APY net of fees: 2.00%

TNStars offers the TN First Tennessee Interest Bearing Account. The portfolio is currently invested in an Interest-Bearing Account established by the Trust Fund at First Tennessee Bank National Association in an omnibus account offering pass-through FDIC protection.

Minimum contribution requirement: The minimum initial or subsequent contribution to an account for each investment option is \$25. Once an initial contribution is made to the account, there are no required subsequent contributions.

Note: The plan claims there are no fees for the Interest Bearing Account. However, fees are factored when calculating its interest rate paid. As stated in the program disclosure,

"underlying expenses have been factored into the interest rate paid by First Tennessee Bank National Association ("Bank"); therefore, no underlying expense is stated for the IBA."

While this is common and done in several other plans, it does make the fees charged more opaque in an already complex investment vehicle. Fees are being charged, it's just that the account owner only sees the resulting interest rate, net of those fees. This

is the equivalent of reporting investment returns for other 529 portfolios and telling the clients that “fees have been factored in.”

(AR) iShares 529 Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual asset-based fees: 0.35%

APY net of fees: 1.95%

The Savings Portfolio is the only FDIC-insured product in the iShares 529 plan. It invests in the Sallie Mae HYSAs, held in an omnibus high yield savings account and in trust by the Committee at Sallie Mae Bank. According to the program description:

Investments in the Savings Portfolio earn a varying rate of interest. Interest on the HYSAs will be compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and will be credited to the HYSAs on a monthly basis. The interest rate is expressed as an Annual Percentage Yield (“APY”). The HYSAs APY will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY, please visit www.ishares529.com or call the iShares 529 Plan at 1-888-529-9552.

Investments in the Savings Portfolio are pooled into the FDIC-insured omnibus savings account held in trust by the Committee at Sallie Mae Bank. Subject to the application of Sallie Mae Bank and FDIC rules and regulations to each Account Owner, funds in the Savings Portfolio will retain their value as described below under “FDIC Insurance.”

Minimum contribution requirement: With lump-sum contributions, the minimum initial contribution is \$500, and the minimum subsequent contribution is \$50. With the automatic investment plan, the minimum contribution level is \$50 per month or \$150 per quarter via bank transfer, or \$25 per pay period via payroll deduction. The minimum contribution drops to \$25 for gift contributions made through the Plan's Ugift feature.

(AR) GIFT College Investing Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual asset-based fees: 0.39%

APY net of fees: 1.91%

The portfolio is substantially the same as the Sallie Mae HYSAs defined under iShares above, with the exception of the contact information for the plan.

Minimum contribution requirement: With lump-sum contributions, the minimum initial contribution is \$25, and the minimum subsequent contribution is \$10. With the automatic investment plan, the minimum contribution level is \$10 per month or \$30 per quarter via bank transfer or \$5 per pay period via payroll deduction.

Note: Each GIFT Plan Portfolio has an annual asset-based fee of 0.53% except for the GIFT Plan Savings Portfolio, which has an annual asset-based fee of 0.39%, and charges no Investment Fee.

(NE) State Farm College Savings Plan

Program Manager: First National Bank of Omaha

Annual asset-based fees: 0.20%

APY net of fees: 1.75%

The Bank Savings Static Investment Option seeks income consistent with the preservation of principal and invests all of its assets in a savings account held at First National Bank of Omaha. The Savings Account is an omnibus, FDIC-insured savings account, held in trust by the Nebraska Educational Savings Plan Trust at the First National Bank of Omaha.

Minimum contribution requirement: \$50 if using an Automatic Investment Plan or Payroll Direct Deposit, or \$250 if not using an Automatic Investment Plan. The minimum additional contribution per portfolio is \$50.

(NE) Nebraska Education Savings Trust -- Direct College Savings Plan

(NE) Nebraska Education Savings Trust -- Advisor College Savings Plan

Program Manager: First National Bank of Omaha

Annual asset-based fees: 0.20%

APY net of fees: 1.75%

The Bank Savings Individual Investment Option invests all of its assets in a savings account held at First National Bank of Omaha. The Savings Account is an omnibus savings account insured by the FDIC and is held in trust by the Nebraska Educational Savings Plan Trust at the Bank.

Minimum contribution requirement: None

Note: Program management and state fees are reduced for the Bank Savings Individual Investment Option.

(ID) Idaho College Savings Program

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual asset-based fees: 0.34%

APY net of fees: 1.62%

The Savings Portfolio invests 100% of its assets in an omnibus savings account insured by the FDIC and held in trust by the Board at Sallie Mae Bank. The portfolio is substantially the same as the Sallie Mae HYSAs defined under iShares above, with the exception of the contact information for the plan.

Minimum contribution requirement: The minimum initial contribution is \$25, and \$15 for payroll direct deposits. For subsequent contributions, the minimum contribution is \$25, with a \$15 minimum for payroll deposits as well.

(ME) NextGen College Investing Plan -- Client Direct Series

(ME) NextGen College Investing Plan -- Client Select Series

Program Manager: Merrill Lynch, Pierce, and Fenner & Smith Incorporated

APY net of fees: 1.57%

The NextGen Savings Portfolio is available in both the direct- and advisor-sold Maine plans. It is comprised exclusively of the "Bank Deposit Account" currently held at Bank of America, N.A., an affiliate of the Program Manager.

Although the underlying deposits in the Bank Deposit Account in the NextGen Savings Portfolio are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the NextGen Savings Portfolio are not insured or guaranteed by the FDIC or any other agency of state or federal government, FAME, the Bank or the Program Manager. Participants are responsible for monitoring the total amount of their assets on deposit at the Bank, including amounts held directly at the Bank. All such deposits of a Participant held in a single ownership capacity at the Bank are subject to aggregation with that portion of the underlying deposits attributable to the Units held by the Participant in the NextGen Savings Portfolio, for purposes of the current FDIC insurance coverage limitation of \$250,000.

In addition to the Savings Portfolio, FAME has the "Cash Allocation Account," for Portfolios investing in cash equivalent securities. The assets of the Cash Allocation Account are invested in a diversified portfolio of money market securities and may also be invested in Maine CDs.

BlackRock Capital Management, Inc., an affiliate of BlackRock Investment Management, LLC, a Sub-Advisor to the Program, is responsible for the selection and management of the money market securities in the Cash Allocation Account, other than Maine CDs. The Treasurer selects the financial institutions from which any Maine CDs are purchased and is responsible for ensuring that any Maine CDs are insured by the FDIC or are fully collateralized. However, this is not a marketed portfolio nor is its FDIC-insured status – or at least partially-covered status – a highlighted feature of the plan.

Minimum contribution requirement: With lump-sum contributions, the minimum initial contribution is \$25; may be waived for Maine residents eligible for certain grants (no minimum when funding an Account through payroll deduction or automated Contributions and in certain circumstances). The minimum subsequent contribution is \$25. With the automatic investment plan, there is no initial contribution required but subsequent automated contributions must be at least \$25 per month. All contributions must allocate a minimum of \$25 per portfolio.

(OH) Ohio CollegeAdvantage Direct 529 Savings Plan

Program Manager: Ohio Tuition Trust Authority

APY net of fees: 0.25% - 1.00%

CollegeAdvantage offers two FDIC-insured options via Fifth Third, Certificates of Deposit and a savings account. On both the CD and savings account options, principal and interest are guaranteed by Fifth Third and, in the event Fifth Third were to default, would be protected by FDIC insurance up to the limit at that time. Interest is compounded continuously and credited to the account monthly. There are no fees associated with these options; all portfolio administration, OTTA, and recordkeeping fees are waived.

The Fifth Third 529 Savings Account is offered in asset-tiers with varying yields, depending on account balance:

Account Balance	APY
\$0 - \$5,000	0.25%
\$5,001 - \$10,000	0.25%
\$10,001 - \$25,000	0.40%
\$25,001 - \$50,000	0.55%
\$50,001 - \$100,000	0.70%
\$100,001 or more	1.00%

Minimum contribution requirement: The minimum contribution to an Account is \$25. If the Account Owner or other person making a contribution sign up for payroll deduction or automatic recurring contributions from his/her bank account, the minimum contribution is also \$25 per account.

(CO) Smart Choice College Savings Plan

Program Manager: FirstBank Holding Company

APY net of fees: 0.15% - 0.35% APY for Money Market Savings Account

The Money Market Savings account is offered by FirstBank in three asset-tiers with varying yields, depending on account balance. Accounts with a balance of \$100,000 or more qualify for the maximum interest rate, though there is no minimum account balance.

Account Balance	APY
\$0 - \$19,999	0.15%
\$20,000 - \$99,999	0.20%
\$100,000 or more	0.35%

Yields may vary depending on the account owner's state of residence. The Time Savings Account offers a higher yield with a one-year commitment, though fees may apply to premature withdrawals.

Minimum contribution requirement: There is no minimum contribution level for initial or subsequent contributions to an account.

FDIC-insured product fees: Cost versus returns

Analyzing the costs of FDIC insured 529 plans can be challenging, since the underlying fees in many products are opaque. Plans that charge fees for their FDIC-insured products, such as plans administered by Ascensus College Savings, use reduced fees to mitigate the impact of these fees on the returns of those products. For example, the Arkansas GIFT 529 plan charges 0.53% on all portfolios except the GIFT Plan Savings Portfolio, which charges a reduced 0.39%.

Other plans claim that they charge no fees for FDIC-insured portfolios, but this is unlikely since all plans and their underlying asset managers have expenses that they must cover. TNStars, for example, waives all fees for its Interest Bearing Account. However, their disclosure then goes on to state that, “underlying expenses have (already) been factored into the interest rate.” At some point return has to be foregone to compensate the asset manager. So it still charges a fee, but does not disclose the fee to the investor.

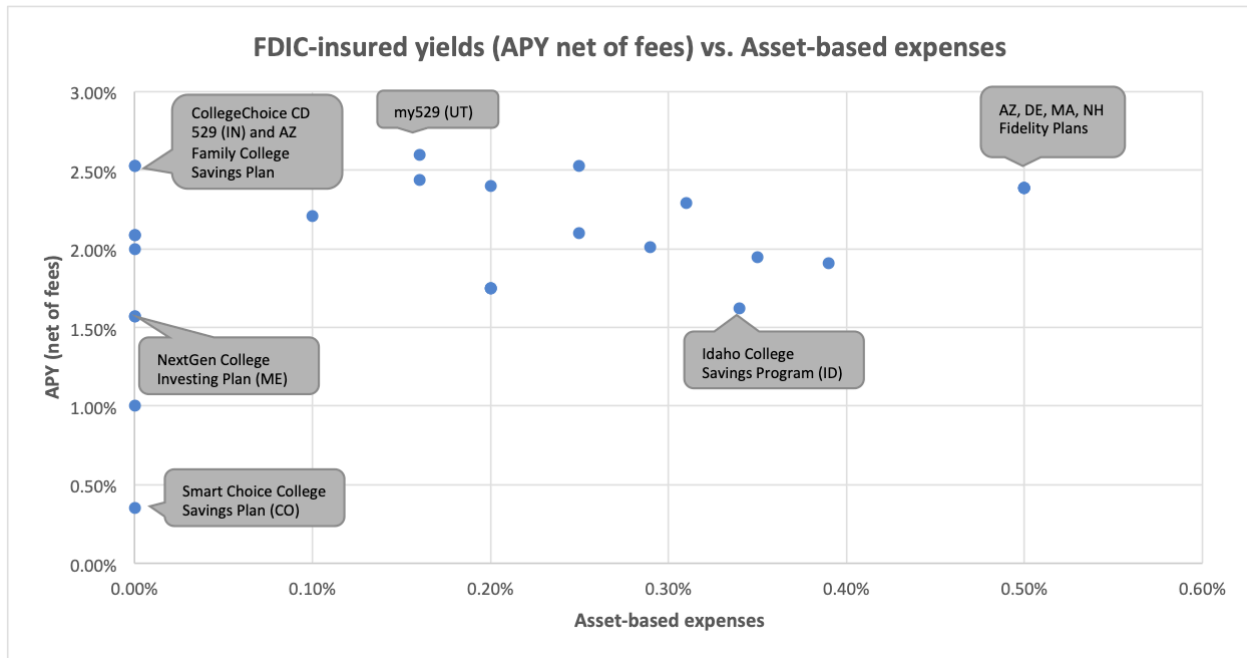
As a result, it is impossible to say definitively that any one plan has the least-expensive FDIC-insured product available, since there are hidden costs. For the purposes of the analyses in this study, we are using the published fees as reported by the plans.

And while there is not 100% certainty over fees for FDIC-insured products, it is clear that there is a wide range of product offerings, and a significant disparity of net returns among those products. Sometimes the reasons for this disparity are obvious due to varying durations of the underlying investment, but more often than not it is more opaque.

Plans with FDIC-insured options that charge zero fees	FDIC-Insured Option Name	Duration (Months)	Max Yield-APY (net of fees)
Smart Choice College Savings Plan (CO)	Money Market Savings Account	0	0.15% – 0.35%
CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 Savings Account	0	0.25% – 1.00%
Smart Choice College Savings Plan	1-Year Time Account	12	1.41%
NextGen College Investing Plan – Client Direct (ME)	NextGen Savings Portfolio	0	1.57%
NextGen College Investing Plan – Client Select (ME)	NextGen Savings Portfolio	0	1.57%
TNStars College Savings 529 Program (TN)	First TN Interest Bearing Account	0	2.00%
Future Scholar 529 College Savings Plan – Advisor (SC)	Columbia Bank Deposit 529 Portfolio	0	2.09%
Future Scholar 529 College Savings Plan – Direct (SC)	Future Scholar Bank Deposit Portfolio	0	2.09%
CollegeChoice CD 529 Savings Plan (IN)	CollegeSure® Honors Savings Account	0	2.53%
AFCSP – Bank Plan (AZ)	Savings Account	0	2.53%
AFCSP – Bank Plan (AZ)	Fixed-Rate CD	12	2.22%
		24	2.45%
		36	2.75%
CollegeChoice CD 529 Savings Plan (IN)	Fixed-Rate CD	12	2.22%
		24	2.45%
		36	2.75%
CollegeAdvantage Direct 529 Savings Plan (OH)	Fifth Third 529 CD	3	1.50%
		6	2.25%
		12	2.50%
		24	2.75%
		36	2.50%
		48	2.50%
		60	2.50%
84	2.50%		
		120	2.50%

Typically, when a 529 plan accumulates assets above a particular threshold, plan expenses can be reduced and future returns typically increase commensurately. However, plans that bake the fees into the yield on their bank products have no such measure, and yields and returns vary widely, as a result. For example, if the Ohio CollegeAdvantage Direct 529 Savings Plan were to reduce its overall plan fees, the Fifth Third products would not see a similar reduction because they do not report fees

in the first place, nor would their yield increase as the assets for that particular portfolio are held with a third-party. That said, it is possible the bank CollegeAdvantage has contracted with, in this case Fifth Third, could increase its promised rate of return given growth in assets. However, this is not something that has happened in the 529 space previously.



Some of this is related to duration, where longer lock-up periods allow the bank to provide a superior yield. Duration, however, doesn't explain the very strong expense/yield ratio of Utah's my529 plan, where the FDIC-Insured Option – which has no lock-up – charges only 0.16% yet has APY net of fees of 2.6% versus savings options in other plans.

To speculate, the ability of a 529 plan to provide a superior return on its FDIC-insured product is not related to its assets under management. Further, the expenses associated with FDIC-insured products do not appear to be correlated with the possible return offered by the investments themselves. It is possible that one of several things may be happening:

- The 529 plan provider has been unable to find a superior FDIC-insured product partner, and is left with whatever is available to them.
- The 529 plan provider has been unable to negotiate a better return with their existing partner.

- The 529 plan provider may be forgoing all or part of the fees in order to sustain a higher yield on the FDIC-insured offerings or to reflect the lower cost of providing FDIC-insured offerings.
- The 529 plan provider is unwilling to reduce its fee or hidden fees in certain scenarios, resulting in variations among FDIC-insured return offerings. This may be because the 529 provider wants to retain a revenue share between itself and the bank partner, though this is unlikely in most cases. It is the experience of Savingforcollege.com that most firms are not taking a revenue share on bank products due to their exceedingly low yield, and are more often eating costs to prevent those options from “breaking the buck,” which is when the net asset value of a cash-equivalent security drops below one dollar.

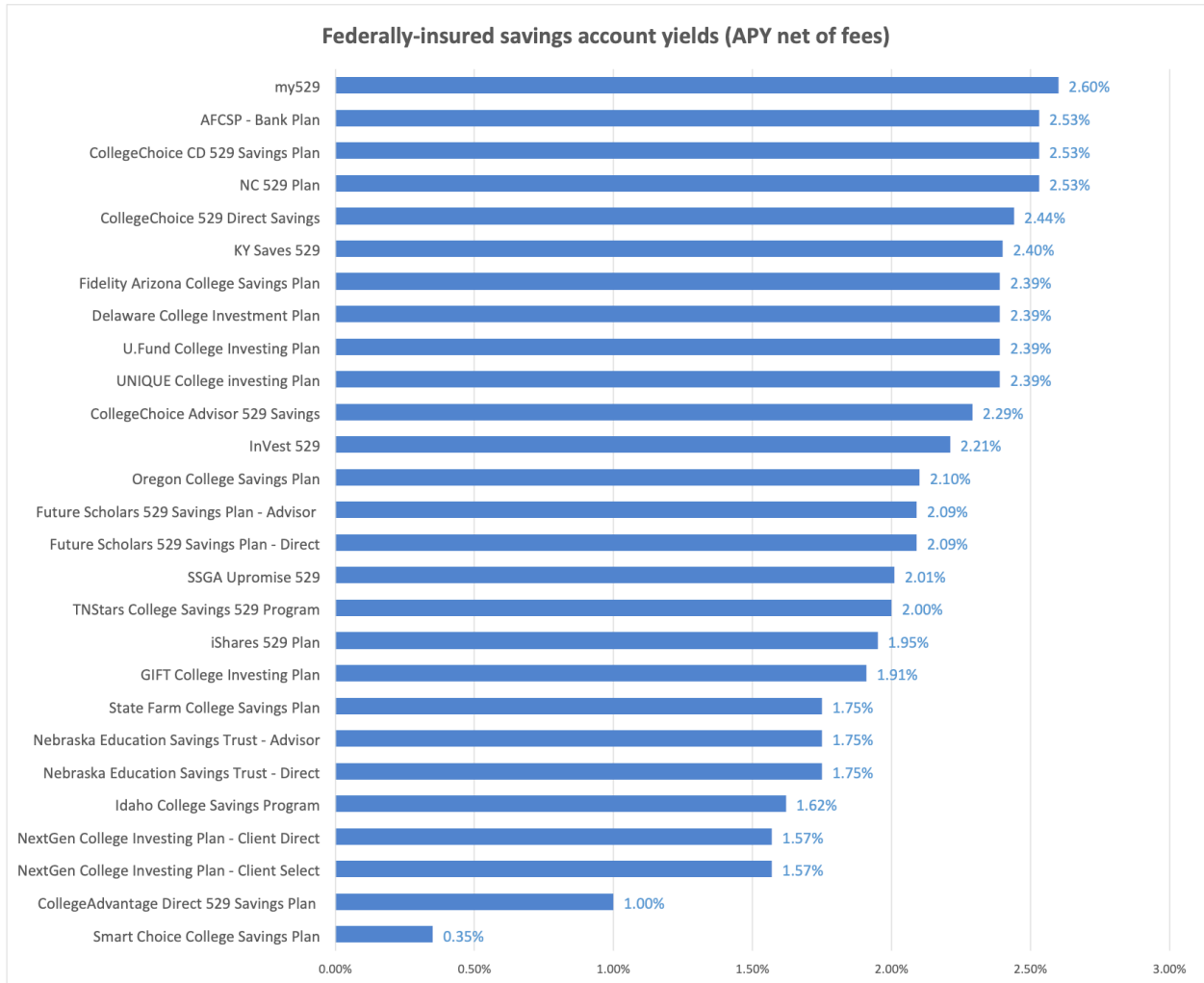
Beyond its market-linked return – its beta – the return on a mutual fund or SMA (separately managed account) can be linked to a combination of factors including its asset allocation, size in terms of assets under management, and fees, among other things. The result is that there does not appear to be a direct correlation between FDIC-insured product yields and those factors that influence non-FDIC-insured products such as traditional mutual funds and separately managed accounts (SMAs).

However, this is not a significant source of concern for investors, since the APY net of fees matters more to investors. Nevertheless, when the expense ratio is a high percentage of the yield, it can indicate that the program manager’s expenses are consuming a big part of the investment returns.

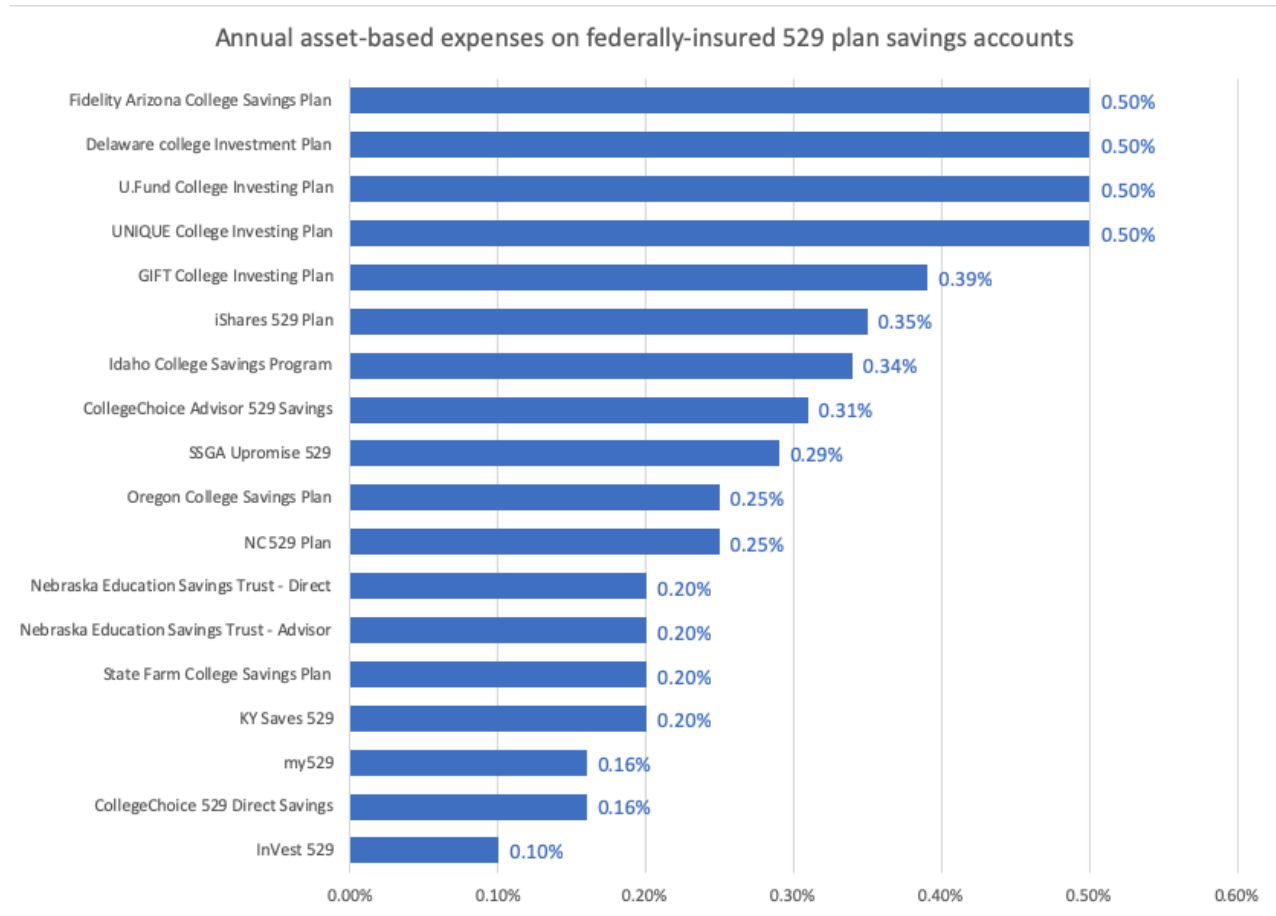
Appendix: Charts and Tables

- a) Chart - Federally-Insured savings account yields in 529 plans
- b) Chart - Total annual asset-based expenses
- c) Table - 529 plans with federally-insured savings account options sorted by state
- d) Table – 529 plans with federally-insured savings account by program manager

Appendix a) Federally-insured savings account yields



Appendix b) Total annual expenses (excludes flat account fees)



Appendix c) 529 plans with federally-insured savings account options sorted by state

State	Plan	FDIC-Insured Option Name	Annual Asset-Based Fees	APY (Net of fees)
AR	GIFT College Investing Plan	GIFT Plan Savings Portfolio	0.39%	1.91%
AR	iShares 529 Plan	Savings Portfolio	0.35%	1.95%
AZ	AFCSP – Bank Plan	Savings Account	--	2.53%
AZ	Fidelity Arizona College Savings Plan	AZ Bank Deposit Portfolio	0.50%	2.39%
CO	Smart Choice College Savings Plan	Money Market Savings Account	--	0.15% - 0.35%
DE	Delaware College Investment Plan	DE Bank Deposit Portfolio	0.50%	2.39%
ID	Idaho College Savings Program	Savings Portfolio	0.34%	1.62%
IN	CollegeChoice Advisor 529 Savings	Savings Portfolio	0.31%	2.29%
IN	CollegeChoice CD 529 Savings Plan	Savings Account	--	2.53%
IN	CollegeChoice 529 Direct Savings	Savings Portfolio	0.16%	2.44%
KY	KY Saves 529	Capital Preservation Option	0.20%	2.40%
MA	U.Fund College Investing Plan	MA Bank Deposit Portfolio	0.50%	2.39%
ME	NextGen College investing Plan – Client Direct	NextGen Savings Portfolio	--	1.57%
ME	NextGen College investing Plan – Client Select	NextGen Savings Portfolio	--	1.57%
NC	NC 529 Plan	Federally-Insured Deposit Account	0.25%	2.53%
NE	Nebraska Education Savings Trust - Advisor	Bank Savings	0.20%	1.75%
NE	Nebraska Education Savings Trust - Direct	Bank Savings	0.20%	1.75%
NE	State Farm College Savings Plan	Bank Savings	0.20%	1.75%
NH	UNIQUE College Investing Plan	Bank Deposit Portfolio	0.50%	2.39%
NV	SSGA Upromise 529	Savings Portfolio	0.29%	2.01%
OH	CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 Savings Account	--	0.25% - 1.00%
OR	Oregon College Savings Plan	FDIC-Insured option	0.25%	2.10%
SC	Future Scholar 529 College Savings Plan – Direct	Future Scholar Bank Deposit Portfolio	--	2.09%
SC	Future Scholar 529 College Savings Plan – Advisor	Columbia Bank Deposit 529 Portfolio	--	2.09%
TN	TNStars College Savings 529 Program	First TN Interest Bearing Account	--	2.00%
UT	my529	FDIC-Insured Option	0.16%	2.60%
VA	Invest529	FDIC-Insured Option	0.10%	2.21%

Appendix d) 529 plans with federally-insured savings account options by program manager

State	Plan	FDIC-Insured Option Name	Program Manager
AR	GIFT College Investing Plan	GIFT Plan Savings Portfolio	Ascensus Broker Dealer Services, Inc.
AR	iShares 529 Plan	Savings Portfolio	
ID	Idaho College Savings Program	Savings Portfolio	
IN	CollegeChoice Advisor 529 Savings	Savings Portfolio	
IN	CollegeChoice 529 Direct Savings	Savings Portfolio	
NV	SSGA Upromise 529	Savings Portfolio	
KY	KY Saves 529	Capital Preservation Option	
NC	NC 529 Plan	Federally-Insured Deposit Account	College Foundation, Inc.
AZ	AFCSP – Bank Plan	Savings Account	College Savings Bank, a Division of NexBank SSB Columbia Management Investment Distributors, Inc.
IN	CollegeChoice CD 529 Savings Plan	Savings Account	
SC	Future Scholar 529 College Savings Plan - Advisor	Columbia Bank Deposit 529 Portfolio	
SC	Future Scholar 529 College Savings Plan - Direct	Columbia Bank Deposit 529 Portfolio	
AZ	Fidelity Arizona College Savings Plan	AZ Bank Deposit Portfolio	Fidelity Investments
DE	Delaware College Investment Plan	DE Bank Deposit Portfolio	
MA	U.Fund College Investing Plan	MA Bank Deposit Portfolio	
NH	UNIQUE College Investing Plan	Bank Deposit Portfolio	
CO	Smart Choice College Savings Plan	Money Market Savings Account	FirstBank Holding Company
NE	State Farm College Savings Plan	Bank Savings	First National Bank of Omaha
NE	Nebraska Education Savings Trust - Advisor	Bank Savings	
NE	Nebraska Education Savings Trust - Direct	Bank Savings	
ME	NextGen College Investing Plan – Client Direct	NextGen Savings Portfolio	Merrill Lynch, Pierce, Fenner & Smith Incorporated
ME	NextGen College investing Plan – Client Select	NextGen Savings Portfolio	
OH	CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 Savings Account	Ohio Tuition Trust Authority
TN	TNStars College Savings 529 Program	First TN Interest Bearing Account	State of Tennessee Department of Treasury
OR	Oregon College Savings Plan	FDIC-Insured Option	Sumday Administration, LLC Utah Higher Education
UT	my529	FDIC-Insured Option	Assistance Authority
VA	InVest 529	FDIC-Insured Option	Virginia College Savings Plan