



Montana Guaranteed Student Loan Program

2500 Broadway P.O. Box 203101
Helena, MT 59620-3101
Phone: (406) 444-6594 Fax: (406) 444-1869
Customer Assistance: (800) 537-7508
custserv@mgsplp.state.mt.us www.mgsplp.org

Press Contact:

Amy Berry
MGSLP
(406) 444-0613
aberry@mgsplp.state.mt.us

**For Immediate Release:
December 30, 2010**

2010 to mark yet another impressive year for the Montana Family Education Savings Program

Exciting changes to the Montana Family Education Saving Program

(Helena, MT-December 27, 2010) – The Montana Family Education Savings Program has a new partner and a new plan! The Montana Family Education Savings Program (MFESP) and Program Manager College Savings Bank (CSB) are pleased to welcome The Vanguard Group, Inc. (Vanguard), which will provide mutual funds as the underlying investments for the new MFESP Investment Plan. Vanguard is a leader in money management and the MFESP is excited to welcome the company to the Program.

The MFESP will now offer two ways to save for higher education: the MFESP Bank Plan will continue to provide Certificates of Deposit (CDs) and a savings account offered by CSB, and the new MFESP Investment Plan will offer five investment options featuring underlying mutual funds managed by Vanguard. The Investment Plan offers lower overall costs, more online tools and innovative features that can help participants save even more.

Upromise Investments, Inc. and Upromise Investment Advisors, LLC (together, Upromise Investments) are also a welcome addition to the MFESP. Upromise Investments, a leader in 529 plan administration, will provide distribution, recordkeeping and administrative services for the MFESP Investment Plan. The company also brings exciting additions to the MFESP Investment Plan: the Upromise[®] service and Ugift[®]. When college savers sign up for the Upromise service, daily activities such as shopping, eating out, filling the gas tank and traveling can add to the account owner's college savings! The service is free to join and when a Upromise account is linked to an MFESP Investment Plan account, the earnings will be automatically transferred on a periodic basis.

Ugift is another exciting feature from Upromise Investments. Participants can invite family and friends to celebrate occasions by making a gift contribution to their MFESP Investment Plan account.

“The Montana Family Education Savings Program is committed to providing Montana families with the best options for investing in college,” said Bruce Marks, Director of the Montana Guaranteed Student Loan Program, which houses the MFESP. “When it comes to helping our families save for college, the MFESP is ahead of the curve. Our long-standing partnership with College Savings Bank and the addition of Vanguard and Upromise Investments ensures that we will continue to be a leader in the 529 industry.”

Existing account holders as well as new customers are encouraged to learn about all the advantages that the MFESP has to offer including the exciting benefits that are now available to help account owners save. Montana residents and those saving for college nationwide will now have more reasons than ever before to save for college with the MFESP.

“With our FDIC-insured products alongside trusted Vanguard products, there is sure to be a fit for every investor,” Marks added.

"We are pleased to be partners with the MFESP to help Montana residents and other families save for higher education," stated Jeff Howkins, President of Upromise Investments. "As college costs climb, it's more important than ever to start saving as early as possible. And with features like the Upromise service and Ugift, the MFESP Investment Plan makes it even easier to save."

The MFESP, Montana's state-sponsored 529 plan, offers Montana residents a tax-advantaged college savings vehicle that includes tax-free earnings, tax-free withdrawals when distributions are used to pay qualified higher education expenses, and a state income tax deduction to gross income per taxpayer, up to \$6,000 for those filing jointly, based on contributions to the Program.

For more information or to enroll, please visit the new website: www.mfesp.com or call 1-800-888-2723.

###

MGSLP, a division in the Office of the Commissioner of Higher Education, is the designated guarantor of Federal Family Education Loans in Montana and additionally guarantees loans on a regional and national level. Located in Helena, Montana, the agency also administers a variety of state, federal, and private grant and scholarship programs. MGSLP administers Montana's 529 plan, the Montana Family Education Savings Program, as well as both the Montana University System Honor Scholarship and the Governor's Postsecondary Scholarship Program. MGSLP is a full service guarantee agency, committed to providing financial access to students pursuing postsecondary educational goals.