

FDIC-insured products in the 529 marketplace

June 2017

Executive summary

FDIC-insured products offer ultra-conservative investors a storehouse of value as their beneficiary nears college age, and can be considered as part of a diversified portfolio within a long-term plan. FDIC-insured products are offered by 24 plans, and are comprised of CD and savings account variants. However, both fees and yields vary widely by state and plan, and account fees can eat into returns if the investor does not meet residency, account minimum, or other requirements for waiving the fee.

Plans offering CD products do not charge any fees, and offer superior yields, but charge an early withdrawal penalty if the CD is redeemed before maturity. Of the three plans offering CDs, College Savings Bank, a Division of NexBank SSB (College Savings Bank), offers two of the plans – The Bank Plan (formerly the Arizona Family College Savings Program) and the College Choice CD 529 Savings Plan - and offers the greatest yield for the maturity durations available. Fifth Third offers the greatest range of maturities and highest overall yield via its seven-year CD available through the CollegeAdvantage Direct 529 Savings Plan.

State	Plan	FDIC-Insured Option Name	Duration (Months)	Max Yield-APY (Net of fees)
AZ	The Bank Plan (AZ)	Fixed-Rate CD	12	1.25%
			24	1.45%
			36	1.55%
IN	CollegeChoice CD 529 Savings Plan	Fixed-Rate CD	12	1.25%
			24	1.45%
			36	1.55%
OH	CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 CD	3	0.25%
			6	0.30%
			12	0.50%
			24	1.00%
			36	1.25%
			48	1.50%
			60	2.00%
84	2.00%			

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.

Savings accounts offer reduced yields relative to CD options but have greater liquidity and a more straightforward redemption process. The Utah Educational Savings Plan currently offers the highest APY net of fees at 0.92%, though it does charge an annual account fee for paper statements if you are a non-resident (the account owner may want paper statements in the event they needed to submit an FDIC insurance claim). Of plans that charge no fees, the second-highest yielding savings account is offered by College Savings Bank through either the Bank Plan or the CollegeChoice CD 529 Savings Plan.

State	Plan	FDIC-Insured Option Name	APY (Net of fees)
AR	GIFT College Investing Plan	GIFT Plan Savings Portfolio	0.49%
AR	iShares 529 Plan	Savings Portfolio	0.69%
AZ	Fidelity Arizona College Savings Plan	AZ Bank Deposit Portfolio	0.35%
AZ	The Bank Plan (AZ)	Savings Account	0.90%
CO	Smart Choice College Savings Plan	Money Market Savings	0.08%
CO	Smart Choice College Savings Plan	Time Savings Account	0.10%
DE	Delaware College Investment Plan	DE Bank Deposit Portfolio	0.35%
ID	Idaho College Savings Program	Savings Portfolio	0.70%
IN	CollegeChoice 529 Direct Savings	Savings Portfolio	0.75%
IN	CollegeChoice Advisor 529 Savings	Savings Portfolio	0.69%
IN	CollegeChoice CD 529 Savings Plan	Savings Account	0.90%
MA	U.Fund College Investing Plan	MA Bank Deposit Portfolio	0.35%
ME	NextGen College Investing Plan	NextGen Savings Portfolio	0.10%
MT	Achieve Montana	Savings Portfolio	0.03%
NE	Nebraska Education Savings Trust - Advisor	Bank Savings	0.50%
NE	Nebraska Education Savings Trust - Direct	Bank Savings	0.50%
NH	UNIQUE College Investing Plan	Bank Deposit Portfolio	0.35%
NV	SSGA Upromise 529	Savings Portfolio	0.75%
OH	CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 Savings Account	0.10%
SC	Future Scholar 529 College Savings Plan – Advisor	Columbia Bank Deposit 529 Portfolio	0.25%
SC	Future Scholar 529 College Savings Plan - Direct	Columbia Bank Deposit 529 Portfolio	0.25%
TN	TNStars College Savings 529 Program	First TN Interest Bearing Account	0.27%
UT	Utah Educational Savings Plan	FDIC-Insured Option	0.92%
VA	InVest 529	FDIC-Insured Option	0.41%
WI	Edvest	Bank CD Portfolio	0.45%

Key metrics

- Yields on FDIC-insured products vary widely:
 - Savings options yields range from 0.03% to 0.92%.
 - CD yields range from 0.25% to 2.00% depending on duration.
- Twenty-four 529 savings plans currently offer some form of FDIC-insured product.
- Only three 529 savings plans offer Certificates of Deposit within a 529 plan, while Wisconsin's EdVest 529 Plan offers a Bank CD portfolio.
- Total annual asset-based fees for plans offering an FDIC-insured savings option ranged from 0.00% to 0.67%. Nine of those plans may charge account maintenance fees unless certain conditions are met.
- None of the 529 plans offering CD options charge fees for participation in the respective program.
- While assets in the actual FDIC-insured products appear limited, over \$58.3B in AUM is held among plans that offer some form of FDIC-insured product.

Scope

This paper includes a comprehensive review of currently available FDIC-insured products within 529 college savings plans, 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 FDIC product yields, fees and other relevant information. Every 529 plan program was reviewed to ensure that the most current and accurate data on FDIC-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 as of April 30, 2017 unless otherwise noted.
All yield data is reported *net of fees*, unless otherwise noted.**

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FDIC-insured products in the 529 marketplace was authored by Savingforcollege.com and sponsored by College Savings Bank, a division of Nexbank, SSB.

FDIC-insured products

FDIC-insured products are bank products such as savings accounts or 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 a minimum holding period and 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.

For example, take 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 would be aggregated. The account owner would need to go to Wells Fargo with proof of ownership to make that claim. If the account owner wanted 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 plan, which uses BB&T for their FDIC-insured product.

About FDIC-insured investors

FDIC-insured products cater to risk-averse investors. There are many cash alternative and conservative investments available in the form of money markets and ultrashort bond options, but FDIC insurance is only available through certain bank and savings association products. As a result, the FDIC insurance provides additional safety for ultraconservative investors, those whose loved-ones are approaching college age, and speculators that are concerned about bank or other failure in the financial markets.

FDIC-insured 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-insured products may be more appropriate as a storehouse of value for conservative savers.

FDIC-insured 529 product landscape

There are twenty-four 529 plans that currently offer some form of FDIC-insured product to their participants. These products vary significantly between plans. This section provides details on these 529 plans and the FDIC-insured products they offer.

529 Plan Name	FDIC-Insured Option Name	Product Type
Achieve Montana	Savings Portfolio	Savings
Bank Plan (formerly Arizona Family College Savings Program)	Fixed Rate 1-Year CD	CD
	2-Year CD	CD
	3-Year CD	CD
	Savings Account	Savings
CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 Savings Account	Savings
	Fifth Third 529 CD (Multiple Options)	CD
CollegeChoice 529 Direct Savings	Savings Portfolio	Savings
CollegeChoice Advisor 529 Savings	Savings Portfolio	Savings
CollegeChoice CD 529 Savings Plan	Fixed Rate 1-Year CD	CD
	2-Year CD	CD
	3-Year CD	CD
	Savings Account	Savings
Delaware College Investment Plan	DE Bank Deposit Portfolio	Savings
Edvest	Bank CD Portfolio	CD
Fidelity Arizona College Savings Plan	AZ Bank Deposit Portfolio	Savings
Future Scholar 529 - Advisor	Columbia Bank Deposit 529 Portfolio	Savings
Future Scholar 529 - Direct	Columbia Bank Deposit 529 Portfolio	Savings
GIFT College Investing Plan	GIFT Plan Savings Portfolio	Savings
Idaho College Savings Program	Savings Portfolio	Savings
InVest 529	FDIC-Insured Option	Savings
iShares 529 Plan	Savings Portfolio	Savings
Nebraska Education Savings Trust - Advisor	Bank Savings	Savings
Nebraska Education Savings Trust - Direct	Bank Savings	Savings
NextGen College Investing Plan	NextGen Savings Portfolio	Savings
Smart Choice College Savings Plan	Money Market Savings	Savings
Smart Choice College Savings Plan	Time Savings Account	Savings
SSGA Upromise 529	Savings Portfolio	Savings
TNStars College Savings 529 Program	First TN Interest Bearing Account	Savings
U.Fund College Investing Plan	MA Bank Deposit Portfolio	Savings
UNIQUE College Investing Plan	Bank Deposit Portfolio	Savings
Utah Educational Savings Plan	FDIC-Insured Option	Savings

529 plans with FDIC-insured CD options

State	Plan	FDIC-Insured Option Name	Duration (Months)	Max Yield-APY (Net of fees)
AZ	The Bank Plan (AZ)	Fixed-Rate CD	12	1.25%
			24	1.45%
			36	1.55%
IN	CollegeChoice CD 529 Savings Plan	Fixed-Rate CD	12	1.25%
			24	1.45%
			36	1.55%
OH	CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 CD	3	0.25%
			6	0.30%
			12	0.50%
			24	1.00%
			36	1.25%
			48	1.50%
			60	2.00%
84	2.00%			

(AZ) Bank Plan (formerly Arizona Family College Savings Program)

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

Annual Percentage Yield: Varies by CD and CD term

College Savings Bank, a Division of NexBank SSB (CSB) offers two FDIC-insured options as part of the Bank Plan (AZ): (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	1.25%	1.25%
2-Year	1.45%	1.45%
3-Year	1.55%	1.55%

CSB does not charge fees for ACH disbursement, 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 (3) months of interest. Unless provided with instruction, the CD will roll directly into another CD at maturity.

Note that CSB previously offered additional CD products, the CollegeSure CD and InvestorSure CD, which are no longer available to new investors. As a result, these have been excluded from this analysis.

Minimum contribution requirement

Fixed Rate CDs: With lump-sum contributions, the minimum initial contribution is \$250. 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. Deposits under \$250 are held in an interest bearing savings account, and when the balance reaches \$250, a CD purchase is made.

Honors Savings Account: The minimum initial deposit is \$250. 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.

(OH) Ohio CollegeAdvantage Direct 529 Savings Plan

Program Manager: Ohio Tuition Trust Authority

Annual Percentage Yield: Varies by CD and term, or if using the savings account, its asset balance.

Certificates of Deposit	Savings Account APY	
3-5 month CD 0.25%	Balances \$0 - \$4,999	0.10%
6-11 month CD 0.30%	Balances \$5,000 - \$9,999	0.15%
12-23 month CD (1 to 2 years) 0.50%	Balances \$10,000 - \$24,999	0.20%
24-35 month CD (2 to 3 years) 1.00%	Balances \$25,000 - \$49,999	0.25%
36-47 month CD (3 to 4 years) 1.25%	Balances \$50,000 - \$99,999	0.25%
48-59 month CD (4 to 5 years) 1.50%	Balances \$100,000 and over	0.25%
60-83 month CD (5 to 7 years) 2.00%		
84-119 month CD (7 to 10 years) 2.00%		
120-144 month CD (10 to 12 years) 2.00%		

CollegeAdvantage offers two FDIC-insured options via Fifth Third, a savings account and certificates of deposit.

On both investments, 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 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	Which is greater: 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	Which is greater: 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: \$25 (\$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.

(IN) CollegeChoice CD 529 Savings Plan

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

Annual Percentage Yield: Varies by CD and CD term

CollegeChoice CD, offered by College Savings Bank, a Division of NexBank SSB, is substantially the same as the previously mentioned Bank Plan (AZ). Fixed-rate CD and savings account yields are identical. The plan also does not charge fees, but does apply a penalty for early withdrawals.

Minimum contribution requirement

Fixed Rate CDs: With lump-sum contributions, the minimum initial contribution is \$250. 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. Deposits under \$250 are held in an interest-bearing savings account, and when the balance reaches \$250, a CD purchase is made.

Honors Savings Account: The minimum initial deposit is \$250. 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.

(WI) Edvest

Program Manager: TIAA-CREF Tuition Financing, Inc.

Annual Percentage Yield: 0.45% APY

Edvest offers the Bank CD Portfolio, but it 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 should be excluded.

Minimum contribution requirement: \$25 per investment option, or \$15 per investment option with the automatic contribution plan.

529 plans with FDIC-insured savings account options

State	Plan	FDIC-Insured Option Name	APY (Net of fees)
AR	GIFT College Investing Plan	GIFT Plan Savings Portfolio	0.49%
AR	iShares 529 Plan	Savings Portfolio	0.69%
AZ	Fidelity Arizona College Savings Plan	AZ Bank Deposit Portfolio	0.35%
AZ	The Bank Plan (AZ)	Savings Account	0.90%
CO	Smart Choice College Savings Plan	Money Market Savings	0.08%
CO	Smart Choice College Savings Plan	Time Savings Account	0.10%
DE	Delaware College Investment Plan	DE Bank Deposit Portfolio	0.35%
ID	Idaho College Savings Program	Savings Portfolio	0.70%
IN	CollegeChoice 529 Direct Savings	Savings Portfolio	0.75%
IN	CollegeChoice Advisor 529 Savings	Savings Portfolio	0.69%
IN	CollegeChoice CD 529 Savings Plan	Savings Account	0.90%
MA	U.Fund College Investing Plan	MA Bank Deposit Portfolio	0.35%
ME	NextGen College Investing Plan	NextGen Savings Portfolio	0.10%
MT	Achieve Montana	Savings Portfolio	0.03%
NE	Nebraska Education Savings Trust - Advisor	Bank Savings	0.50%
NE	Nebraska Education Savings Trust - Direct	Bank Savings	0.50%
NH	UNIQUE College Investing Plan	Bank Deposit Portfolio	0.35%
NV	SSGA Upromise 529	Savings Portfolio	0.75%
OH	CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 Savings Account	0.10%
SC	Future Scholar 529 College Savings Plan - Advisor	Columbia Bank Deposit 529 Portfolio	0.25%
SC	Future Scholar 529 College Savings Plan - Direct	Columbia Bank Deposit 529 Portfolio	0.25%
TN	TNStars College Savings 529 Program	First TN Interest Bearing Account	0.27%
UT	Utah Educational Savings Plan	FDIC-Insured Option	0.92%
VA	InVest 529	FDIC-Insured Option	0.41%
WI	Edvest	Bank CD Portfolio	0.45%

(AR) iShares 529 Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual Percentage Yield: 0.69% APY¹

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.

¹ For purposes of this report the displayed APY for each plan is the maximum available. Some plans may offer a range of products depending on their respective product lineup. Here we just show the maximum possible APY among all options.

(AR) GIFT College Investing Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual Percentage Yield: 0.49% APY

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 0.57% except for the GIFT Plan Savings Portfolio, which has an annual asset-based fee of 0.43%, and charges no Investment Fee.

(AZ) Fidelity Arizona College Savings Plan

Program Manager: Fidelity Investments

Annual Percentage Yield: 0.35% APY

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.

(CO) Smart Choice College Savings Plan

Program Manager: FirstBank Holding Company

Annual Percentage Yield: 0.08% APY for Money Market Savings, 0.10% APY for Time 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. Yields may vary depending on the account owner's state of residence. The yields used in this study apply to Colorado residents. 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.

(DE) Delaware College Investment Plan

Program Manager: Fidelity Investments

Annual Percentage Yield: 0.35% APY

The Bank Deposit Portfolio is substantially the same as the portfolio of the same name offered in Fidelity's Arizona plan, described above.

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.

(ID) Idaho College Savings Program

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual Percentage Yield: 0.70% APY

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: \$25

(IN) CollegeChoice 529 Direct Savings Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual Percentage Yield: 0.75% APY

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: \$25

(IN) CollegeChoice Advisor 529 Savings Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual Percentage Yield: 0.69% APY

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: \$25

(MA) U.Fund College Investing Plan

Program Manager: Fidelity Investments

Annual Percentage Yield: 0.35% APY

The Bank Deposit Portfolio is substantially the same as the portfolio of the same name offered in Fidelity's Arizona plan, described above.

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.

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

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

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

Annual Percentage Yield: 0.10% APY

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 and 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.

(MT) Achieve Montana

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual Percentage Yield: 0.03% APY

Although this is an Ascensus-administered plan, The Savings Portfolio invests in a Federal Deposit Insurance Corporation (FDIC) insured omnibus savings account held in trust by the Board at First National Bank of Omaha (FNBO). Interest on the Savings Account is compounded daily based on the actual number of days in a year and is credited to the account monthly.

Minimum contribution requirement: \$25 or \$15 through payroll deduction.

Note: There is no underlying fee for the Savings Portfolio.

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

Program Manager: First National Bank of Omaha

Annual Percentage Yield: 0.50% APY

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.

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

Program Manager: First National Bank of Omaha

Annual Percentage Yield: 0.50% APY

The product description for the direct-sold Bank Savings option is substantially the same as its advisor-sold counterpart in Nebraska, as described above.

Minimum contribution requirement: None

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

(NV) SSGA Upromise 529 Plan

Program Manager: Ascensus Broker Dealer Services, Inc.

Annual Percentage Yield: 0.75% APY

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 above.

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.

(NH) UNIQUE College Investing Plan

Program Manager: Fidelity Investments

Annual Percentage Yield: 0.35% APY

The Bank Deposit Portfolio is substantially the same as the portfolio of the same name offered in Fidelity's Arizona plan, described above.

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.

(SC) Future Scholar 529 College Savings Plan - Advisor

Program Manager: Columbia Management Investment Distributors, Inc.

Annual Percentage Yield: 0.25% APY

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: With lump-sum contributions, the minimum initial contribution is \$100, and the minimum subsequent contribution is \$25. With the automatic investment plan, there are no minimum payments.

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-sold)

Program Manager: Columbia Management Investment Distributors, Inc.

Annual Percentage Yield: 0.25% APY

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

(TN) TNStars College Savings 529 Program

Program Manager: State of Tennessee Treasury Department

Annual Percentage Yield: 0.27% APY

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.”

(UT) Utah Educational Savings Plan (UESP)

Program Manager: Utah Higher Education Assistance Authority

Annual Percentage Yield: 0.92% APY

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 the FDIC-insured accounts is 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

(VA) Invest529

Program Manager: Virginia College Savings Plan

Annual Percentage Yield: 0.41% APY

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.

The following plans listed in the “CD” section also offer savings options, described therein:

- (AZ) Bank Plan (*formerly Arizona Family College Savings Program*)
- (OH) Ohio CollegeAdvantage Direct 529 Savings Plan
- (IN) CollegeChoice CD 529 Savings Plan

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 said fees on the returns of those products. For example, the Arkansas GIFT 529 plan charges 0.57% on all portfolios except the GIFT Plan Savings Portfolio, which charges a reduced 0.43%.

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 the investor does not know what that fee is.

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	Money Market Savings	0	0.08%
Smart Choice College Savings Plan	Time Savings Account	12	0.10%
NextGen College Investing Plan	NextGen Savings Portfolio	0	0.10%
CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 Savings Account	0	0.10%
Future Scholar 529 College Savings Plan - Direct	Columbia Bank Deposit 529 Portfolio	0	0.25%
TNStars College Savings 529 Program	First TN Interest Bearing Account	0	0.27%
The Bank Plan (AZ)	Savings Account	0	0.90%
CollegeChoice CD 529 Savings Plan	Savings Account	0	0.90%
The Bank Plan (AZ)	Fixed-Rate CD	12	1.25%
The Bank Plan (AZ)		24	1.45%
The Bank Plan (AZ)		36	1.55%
CollegeChoice CD 529 Savings Plan	Fixed-Rate CD	12	1.25%
CollegeChoice CD 529 Savings Plan		24	1.45%
CollegeChoice CD 529 Savings Plan		36	1.55%
CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 CD	3	0.25%
		6	0.30%
		12	0.50%
		24	1.00%
		36	1.25%
		48	1.50%
		60	2.00%
		84	2.00%

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 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.

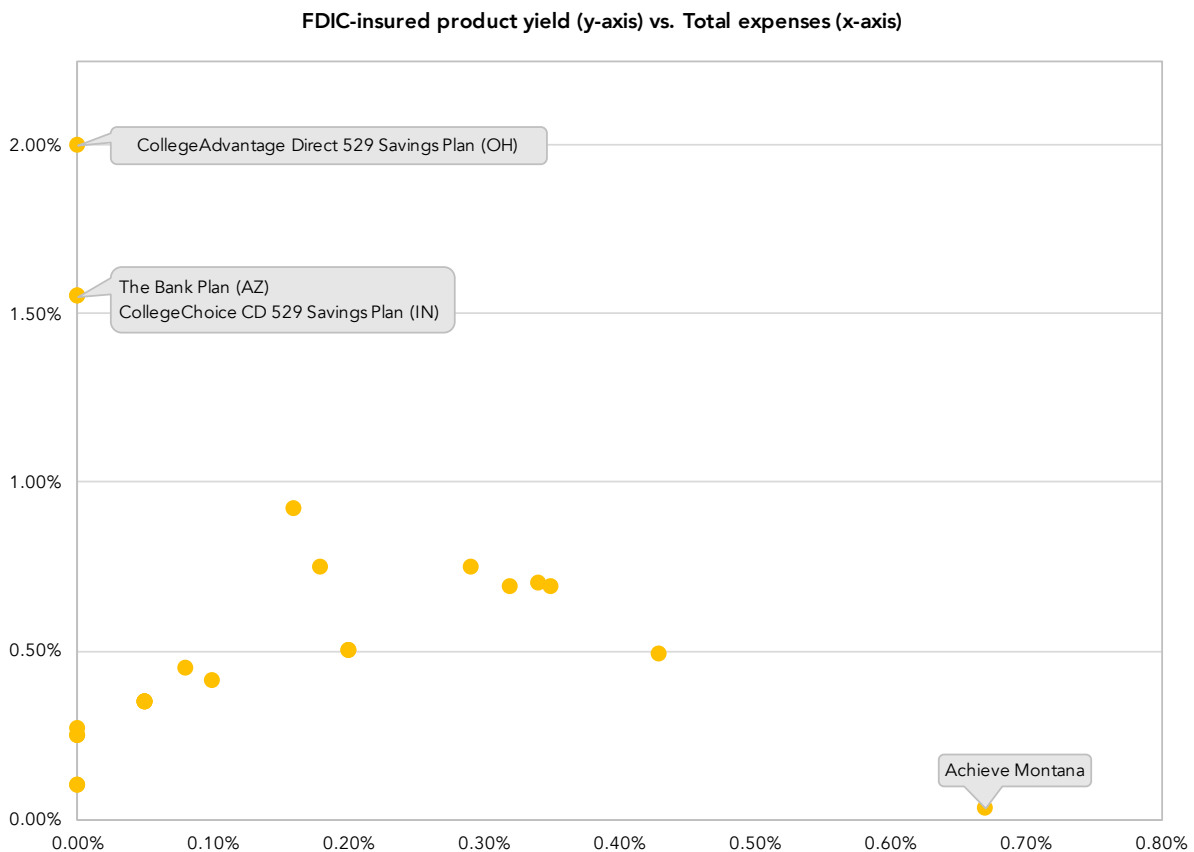


Typically, when a 529 plan accumulates assets above a particular threshold, plan expenses can be reduced and future returns typically increase commensurately. For example, the Arkansas GIFT 529 plan referenced above recently reduced the total fees for the plan from 0.75% to 0.57% for all of its portfolios except the Savings Portfolio, which was similarly reduced from 0.53% to 0.43%. However, other 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 before.

This is further evidenced by the wide disparity in and lack of correlation between expense:yield ratios (lower is better). In Montana you get an expectedly high ratio due to the plans above-average fees and low yield. However, the next lowest-yielding FDIC-insured options come from NextGen College Investing Plan (ME), which charges no fee on its Savings Portfolio, yet has a mere 0.10% APY.

Then you have the other extreme, where there is no fee on the College Savings Bank plans in Arizona and Indiana, yet the three-year CD option currently offers a yield of 1.55% (currently the highest yield among CD products for its maturity). Neither CSB nor the Ohio Tuition Trust Authority charge fees for their CD investments.



Some of this is related to duration, where longer lock-up periods allow the bank to provide a superior yield. For example, CollegeAdvantage Direct offers the highest possible yield of any FDIC-insured investment, but with a seven-year lock-up. Duration, however, doesn't explain the very strong expense:yield ratio of the Utah Education Savings Plan, where the FDIC-Insured Option – which has no lock-up – charges only 0.16% yet has a relatively strong 0.92% APY 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:

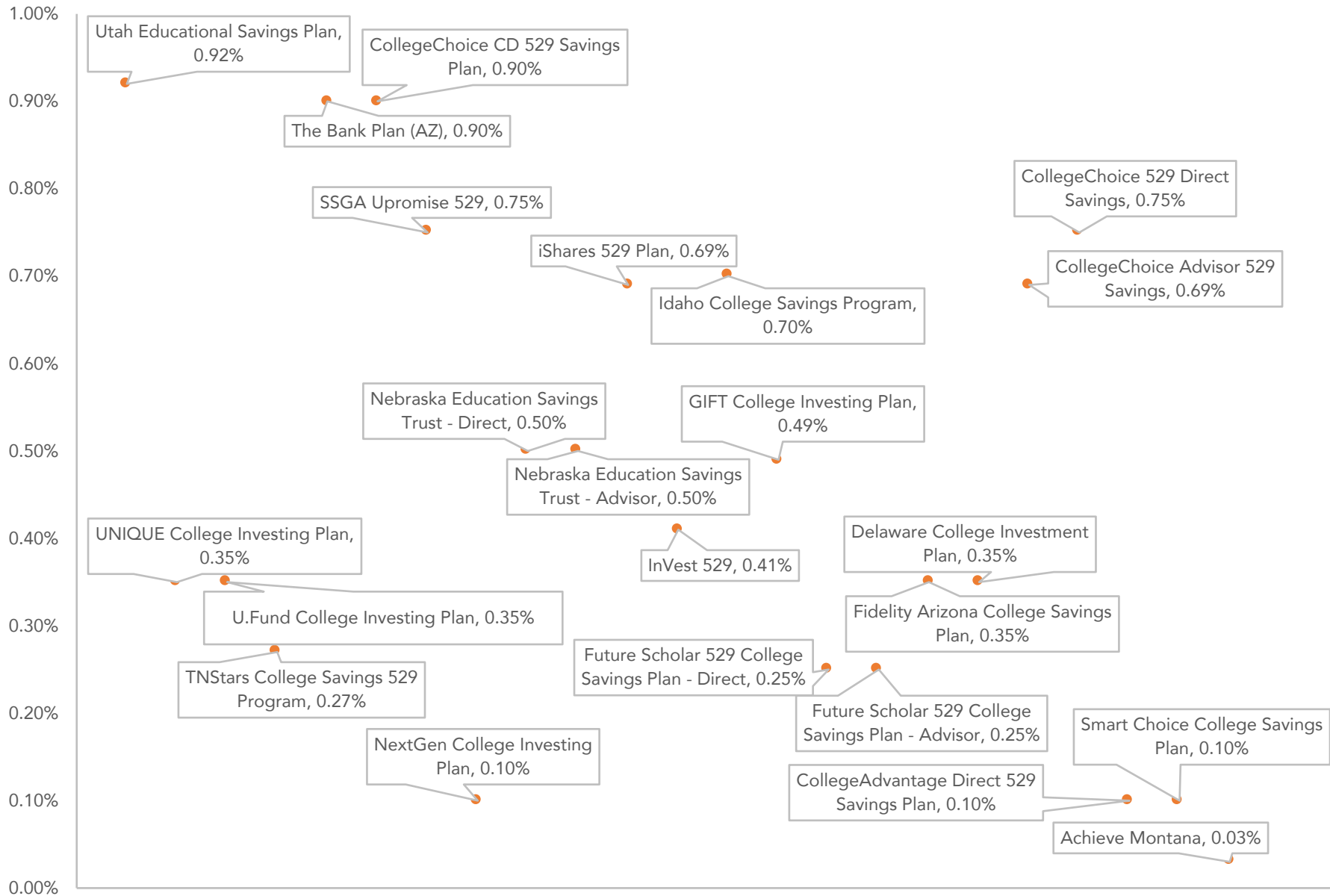
- The 529 plan provider has been unable to find a superior FDIC-insured product partner, and is left with whatever is available to them.
- The 529 plan provider has been unable to negotiate a better return with their existing partner.
- The 529 plan provider is unwilling to reduce its fee or hidden fees 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).

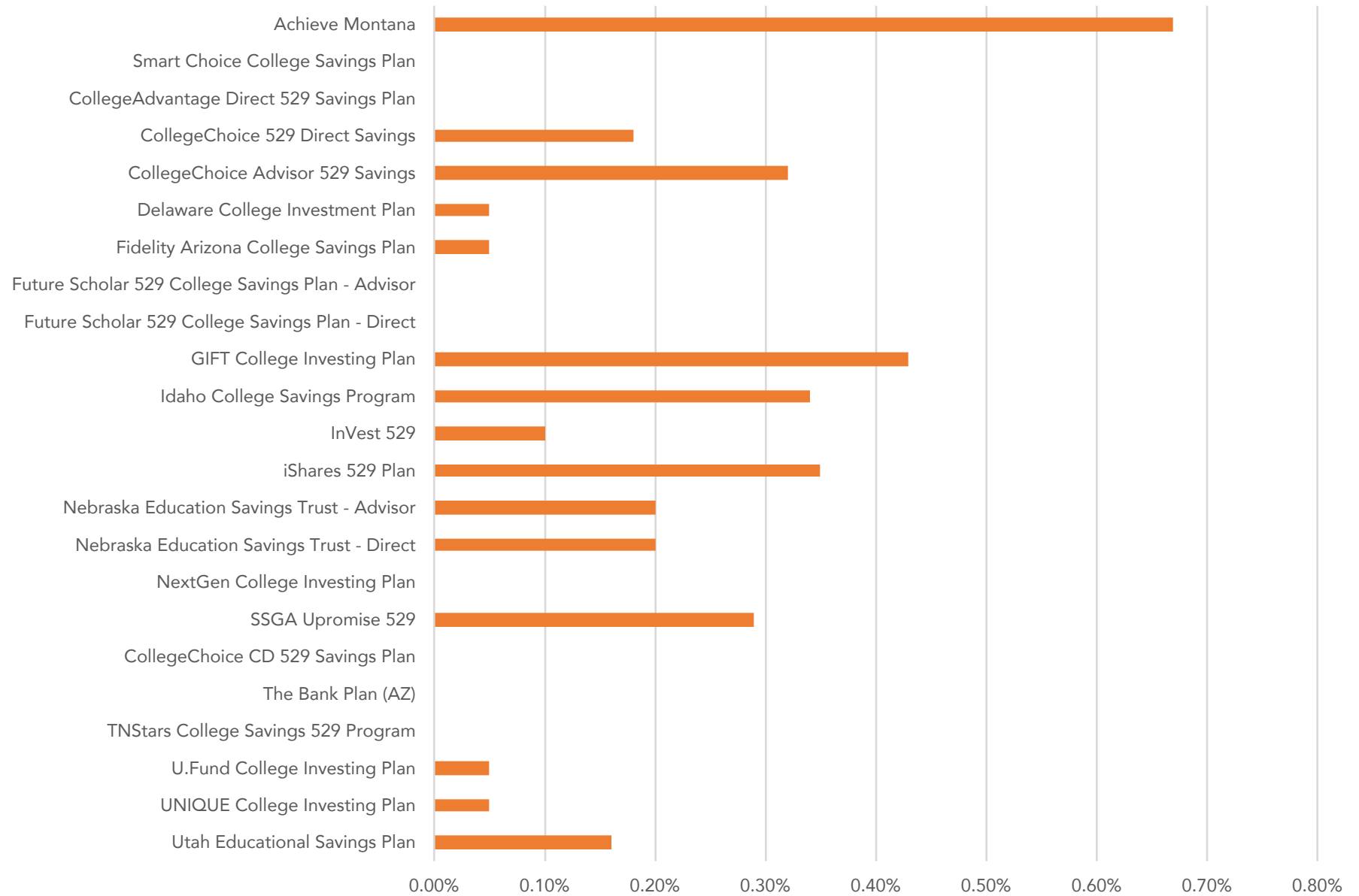
Appendix: **Charts and Tables**

- a) Chart - FDIC-Insured savings account yields
- b) Chart - Total annual expenses (excluding flat account fees)
- c) Chart - 529 Plans with FDIC-insured investment options by plan AUM in millions (Year-End 2016)
- d) Table - 529 plans with FDIC-Insured savings account options sorted by net APY
- e) Table - CD Yields with duration
- f) Table - List of FDIC-insured products in the 529 space by plan and type
- g) Table - FDIC-insured products in 529 plans shown with total expenses, maximum possible account maintenance fees, and net APY

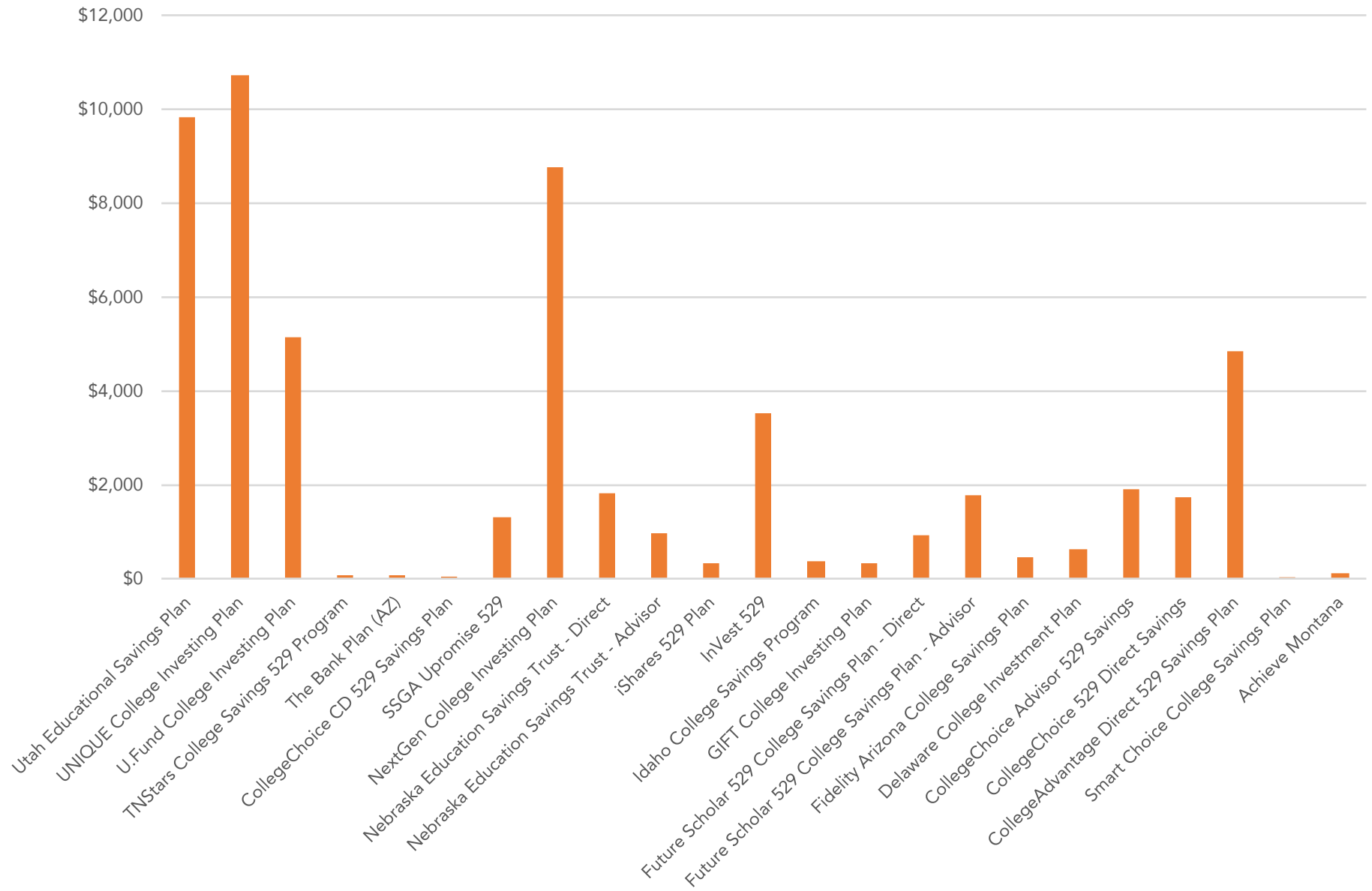
Appendix 1 - FDIC-Insured Savings Account Yields



Appendix 2 - Total Annual Expenses (excludes flat account fees)



Appendix 3 - 529 Plans with FDIC-Insured Investment Options by Plan AUM in Millions (Year-End 2016)



Appendix 4 - 529 plans with FDIC-Insured savings account options sorted by net APY

State	Plan	Plan AUM YE2016	Plan AUM in Millions	Net APY*
UT	Utah Educational Savings Plan	\$ 9,840,821,108.00	\$ 9,840.82	0.92%
AZ	The Bank Plan (AZ)	\$ 70,038,443.00	\$ 70.04	0.90%
IN	CollegeChoice CD 529 Savings Plan	\$ 15,198,147.00	\$ 15.20	0.90%
IN	CollegeChoice 529 Direct Savings	\$ 1,714,643,789.00	\$ 1,714.64	0.75%
NV	SSGA Upromise 529	\$ 1,317,061,266.00	\$ 1,317.06	0.75%
ID	Idaho College Savings Program	\$ 371,713,779.00	\$ 371.71	0.70%
AR	iShares 529 Plan	\$ 347,355,027.00	\$ 347.36	0.69%
IN	CollegeChoice Advisor 529 Savings	\$ 1,882,894,600.00	\$ 1,882.89	0.69%
NE	Nebraska Education Savings Trust - Advisor	\$ 969,196,077.00	\$ 969.20	0.50%
NE	Nebraska Education Savings Trust - Direct	\$ 1,817,221,946.00	\$ 1,817.22	0.50%
AR	GIFT College Investing Plan	\$ 342,858,120.00	\$ 342.86	0.49%
WI	Edvest	\$ 2,543,681,596.00	\$ 2,543.68	0.45%
VA	InVest 529	\$ 3,530,857,727.00	\$ 3,530.86	0.41%
AZ	Fidelity Arizona College Savings Plan	\$ 456,886,150.00	\$ 456.89	0.35%
DE	Delaware College Investment Plan	\$ 627,106,034.00	\$ 627.11	0.35%
MA	U.Fund College Investing Plan	\$ 5,151,146,435.00	\$ 5,151.15	0.35%
NH	UNIQUE College Investing Plan	\$ 10,727,242,582.00	\$ 10,727.24	0.35%
TN	TNStars College Savings 529 Program	\$ 84,668,105.00	\$ 84.67	0.27%
SC	Future Scholar 529 College Savings Plan - Advisor	\$ 1,778,013,080.00	\$ 1,778.01	0.25%
SC	Future Scholar 529 College Savings Plan - Direct	\$ 940,509,624.00	\$ 940.51	0.25%
ME	NextGen College Investing Plan	\$ 8,751,206,177.00	\$ 8,751.21	0.10%
OH	CollegeAdvantage Direct 529 Savings Plan	\$ 4,854,639,299.00	\$ 4,854.64	0.10%
CO	Smart Choice College Savings Plan	\$ 48,719,000.00	\$ 48.72	0.10%
MT	Achieve Montana	\$ 133,689,323.00	\$ 133.69	0.03%

*Net reported APY as of month-end April 2017 for the bank savings account option. Does not include CD options.

Appendix 5 - Table of CD Yields with Duration

State	Plan	Min. Duration (Months)	Net APY	Yield-APY
AZ	The Bank Plan (AZ)	12	1.25%	1.25%
		24	1.45%	1.45%
		36	1.55%	1.55%
IN	CollegeChoice CD 529 Savings Plan	12	1.25%	1.25%
		24	1.45%	1.45%
		36	1.55%	1.55%
OH	CollegeAdvantage Direct 529 Savings Plan	3	0.25%	0.25%
		6	0.30%	0.30%
		12	0.50%	0.50%
		24	1.00%	1.00%
		36	1.25%	1.25%
		48	1.50%	1.50%
		60	2.00%	2.00%
84	2.00%	2.00%		

Appendix 6 - List of FDIC-insured products in the 529 space by plan and type

529 Plan Name	FDIC-Insured Option Name	Product Type
Achieve Montana	Savings Portfolio	Savings
Bank Plan (formerly The Bank Plan (AZ))	Fixed Rate 1-Year CD	CD
	2-Year CD	CD
	3-Year CD	CD
	Savings Account	Savings
CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 Savings Account	Savings
	Fifth Third 529 CD (Multiple Options)	CD
CollegeChoice 529 Direct Savings	Savings Portfolio	Savings
CollegeChoice Advisor 529 Savings	Savings Portfolio	Savings
CollegeChoice CD 529 Savings Plan	Fixed Rate 1-Year CD	CD
	2-Year CD	CD
	3-Year CD	CD
	Savings Account	Savings
Delaware College Investment Plan	DE Bank Deposit Portfolio	Savings
Edvest	Bank CD Portfolio	CD
Fidelity Arizona College Savings Plan	AZ Bank Deposit Portfolio	Savings
Future Scholar 529 College Savings Plan - Advisor	Columbia Bank Deposit 529 Portfolio	Savings
Future Scholar 529 College Savings Plan - Direct	Columbia Bank Deposit 529 Portfolio	Savings
GIFT College Investing Plan	GIFT Plan Savings Portfolio	Savings
Idaho College Savings Program	Savings Portfolio	Savings
InVest 529	FDIC-Insured Option	Savings
iShares 529 Plan	Savings Portfolio	Savings
Nebraska Education Savings Trust - Advisor	Bank Savings	Savings
Nebraska Education Savings Trust - Direct	Bank Savings	Savings
NextGen College Investing Plan	NextGen Savings Portfolio	Savings
Smart Choice College Savings Plan	Money Market Savings	Savings
	Time Savings Account	Savings
SSGA Upromise 529	Savings Portfolio	Savings
TNStars College Savings 529 Program	First TN Interest Bearing Account	Savings
U.Fund College Investing Plan	MA Bank Deposit Portfolio	Savings
UNIQUE College Investing Plan	Bank Deposit Portfolio	Savings
Utah Educational Savings Plan	FDIC-Insured Option	Savings
Virginia Invest529	FDIC-Insured Portfolio	Savings

Appendix 7 - FDIC-insured products in 529 plans shown with total expenses, maximum possible account maintenance fees, and net APY

State	Plan	FDIC-Insured Option Name	Savings or CD	Fee-Total	Annual Account Maintenance Fee	Acct Maint Fee Waiver	Min. Duration (Months)	Net APY
AR	GIFT College Investing Plan	GIFT Plan Savings Portfolio	Savings	0.43%	\$20	Available**		0.49%
AR	iShares 529 Plan	Savings Portfolio	Savings	0.35%	\$10	Available**		0.69%
AZ	Fidelity Arizona College Savings Plan	AZ Bank Deposit Portfolio	Savings	0.05%	\$0			0.35%
AZ	The Bank Plan (AZ)	Fixed Rate 1-Year CD	CD	0.00%	\$0		12	1.25%
AZ		2-Year CD	CD	0.00%	\$0		24	1.45%
AZ		3-Year CD	CD	0.00%	\$0		36	1.55%
AZ		Savings Account	Savings	0.00%	\$0			0.90%
CO	Smart Choice College Savings Plan	Money Market Savings	Savings	0.00%	\$0			0.08%
CO		Time Savings Account	Savings	0.00%	\$0		12	0.10%
DE	Delaware College Investment Plan	DE Bank Deposit Portfolio	Savings	0.05%	\$0			0.35%
ID	Idaho College Savings Program	Savings Portfolio	Savings	0.34%	\$20	Available**		0.70%
IN	CollegeChoice 529 Direct Savings	Savings Portfolio	Savings	0.18%	\$20	Available**		0.75%
IN	CollegeChoice Advisor 529 Savings	Savings Portfolio	Savings	0.32%	\$20	Available**		0.69%
IN	CollegeChoice CD 529 Savings Plan	Fixed Rate 1-Year CD	CD	0.00%	\$0		12	1.25%
IN		2-Year CD	CD	0.00%	\$0		24	1.45%
IN		3-Year CD	CD	0.00%	\$0		36	1.55%
IN		Savings Account	Savings	0.00%	\$0			0.90%
MA	U.Fund College Investing Plan	MA Bank Deposit Portfolio	Savings	0.05%	\$0			0.35%
ME	NextGen College Investing Plan	NextGen Savings Portfolio	Savings	0.00%	\$0			0.10%
MT	Achieve Montana	Savings Portfolio	Savings	0.67%	\$25	Available**		0.03%
NE	Nebraska Education Savings Trust - Advisor	Bank Savings	Savings	0.20%	\$0			0.50%
NE	Nebraska Education Savings Trust - Direct	Bank Savings	Savings	0.20%	\$0			0.50%
NH	UNIQUE College Investing Plan	Bank Deposit Portfolio	Savings	0.05%	\$0			0.35%
NV	SSGA Upromise 529	Savings Portfolio	Savings	0.29%	\$20	Available**		0.75%
OH	CollegeAdvantage Direct 529 Savings Plan	Fifth Third 529 CD	CD	0.00%	\$0		3	0.25%
OH		Fifth Third 529 CD	CD	0.00%	\$0		6	0.30%
OH		Fifth Third 529 CD	CD	0.00%	\$0		12	0.50%
OH		Fifth Third 529 CD	CD	0.00%	\$0		24	1.00%
OH		Fifth Third 529 CD	CD	0.00%	\$0		36	1.25%
OH		Fifth Third 529 CD	CD	0.00%	\$0		48	1.50%
OH		Fifth Third 529 CD	CD	0.00%	\$0		60	2.00%
OH		Fifth Third 529 CD	CD	0.00%	\$0		84	2.00%
OH		Fifth Third 529 Savings Account	Savings	0.00%	\$0			0.10%
SC	Future Scholar 529 College Savings Plan - Advisor	Columbia Bank Deposit 529 Portfolio	Savings	0.00%	\$25	Available**		0.25%
SC	Future Scholar 529 College Savings Plan - Direct	Columbia Bank Deposit 529 Portfolio	Savings	0.00%	\$0			0.25%
TN	TNStars College Savings 529 Program	First TN Interest Bearing Account	Savings	0.00%	\$0			0.27%
UT	Utah Educational Savings Plan	FDIC-Insured Option	Savings	0.16%	*	(see note)		0.92%
VA	InVest 529	FDIC-Insured Option	Savings	0.10%	\$0			0.41%
WI	Edvest	Bank CD Portfolio	N/A	0.08%	\$0			0.45%

* Administrative Mail Delivery Fee: \$2 per \$1,000 of account balance up to a maximum of \$12 annually. Fee is waived for Utah residents and for non-Utah residents who agree to electronic delivery of quarterly account statements.

** Certain conditions must be met to qualify for the account maintenance fee waiver. See plan description for details.