

For Immediate Release

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Deadline Approaching for Minnesota Families to Apply for the State's 529 College Savings Plan Matching Funds

March 4, 2008, St. Paul, MN - Minnesota College Savings Plan account owners may apply for a matching grant from the state of Minnesota on behalf of their account beneficiary. The deadline for applying for a matching grant based on 2007 contributions to the Plan is May 1, 2008.

The state of Minnesota implemented a matching grant program when the Minnesota College Savings Plan was launched in September 2001. As of January 28, 2008, the Minnesota Office of Higher Education has awarded 6,853 matching grants totaling more than \$1.5 million in additional college savings funds for qualifying Minnesota families.

"With college costs steadily rising, the matching grant helps eligible families reach their college savings goals" said Susan Heegaard, Director of the Minnesota Office of Higher Education. "Our state's policymakers provide the award to help low to moderate-income Minnesotans invest in the future education of their children."

To qualify for a 2007 Minnesota College Savings Plan matching grant, the account owner must have made a minimum \$200 contribution by December 31, 2007 and submit a matching grant application by May 1, 2008. In addition, the family of the account beneficiary must meet Minnesota residency and income criteria. The account beneficiary's family must have a Federal adjusted gross income of \$80,000 or less. If the beneficiary's family income is \$50,000 or less, the matching grant is equal to 15 percent of the annual contributions up to a maximum of \$400, per beneficiary. If the beneficiary's family income is more than \$50,000, but not more than \$80,000, the matching grant is 10 percent of the contributions, up to a maximum of \$400, per beneficiary.

The matching grant is just one advantage the Minnesota College Savings Plan offers to help Minnesota families save for future educational costs. Plan features also include low fees, a variety of investment options and a minimum contribution of only \$25 per investment option to open an account. Account funds can be used for qualified higher education expenses at any eligible college, university or trade school in the United States and many abroad.

The Minnesota College Savings Plan is a state-sponsored, tax-advantaged 529 college savings plan implemented and administered by the Minnesota Office of Higher Education and managed by TIAA-CREF Tuition Financing, Inc., a leader in managing Section 529 plans.

For more information on the Minnesota College Savings Plan, or applications for the matching grant, please visit www.mnsaves.org. Information and applications also can be obtained by calling, toll-free, 1-877-338-4646. Please read the Plan's disclosure booklet and all matching grant requirements before applying.

Matching grants are dependent upon appropriations from the Minnesota Legislature as approved by the Minnesota Governor. Eligibility requirements for matching grants are subject to change. If the total amount of matching grants exceeds the amount appropriated, matching grant awards will be proportionately reduced.

Consider the investment objectives, risks, charges and expenses before investing in the Minnesota College Savings Plan. Please visit www.mnsaves.org for a Disclosure Booklet containing this and other information. Read it carefully.

Before investing in a 529 plan, you should consider whether the state you or your Beneficiary reside in or have taxable income in has a 529 plan that offers favorable state income tax or other benefits that are only available if you invest in that state's 529 plan.

The tax information contained herein is not intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. It was written to support the promotion of the Plan. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

The State of Minnesota, its agencies, the Minnesota State Board of Investment ("Board"), the Minnesota Office of Higher Education ("Office"), TIAA-CREF Tuition Financing, Inc., Teachers Insurance and Annuity Association of America ("TIAA") and its affiliates do not insure any Account or guarantee its principal or investment return, except for the guarantee of TIAA-CREF Life Insurance Company to the Board on behalf of the Office under the Funding Agreement for the Guaranteed Option. Account value will fluctuate based upon a number of factors, including general market conditions.

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