



MINNESOTA 529
COLLEGE SAVINGS PLAN

mnsaves.org

**EXCITING CHANGES
ARE COMING TO
THE MINNESOTA 529
COLLEGE SAVINGS PLAN!**



ON OCTOBER 28, 2019, THE MINNESOTA 529 COLLEGE SAVINGS PLAN WILL LAUNCH ENHANCEMENTS TO THE INVESTMENT OPTIONS AND COMPLETE A TRANSITION TO A NEW ADMINISTRATIVE PLATFORM.

Together, these changes will offer several benefits, including:

- Lower Fees.
- Enrollment Year Investment Option.
- Enhanced Customer Service.
- Improved Online Account Management.

WHAT DO YOU NEED TO DO?

Be sure to read this information carefully, including the updated Plan Description and Privacy Policy available at mnsaves.org/transition or contact us at 1-877-EDU 4 MIN (1-877-338-4646). Your account information, including historical information, account preferences and investment selections will automatically transition to the new administrative platform.

After the transition is complete, you will need to re-establish your login credentials by creating a new user ID and password to access your account online. And if you haven't established online access yet, we encourage you to do so after the transition to take advantage of easy account access and management.



mnsaves.org | 877.338.4646



MINNESOTA 529 COLLEGE SAVINGS PLAN ENHANCEMENTS: A BRIEF OVERVIEW

Here are the main changes you will see with your Minnesota 529 College Savings Plan.

Lower Fees

- **Good news!** The Minnesota 529 College Savings Plan is already one of the lowest-cost 529 plans in the country, and now fees will be even lower. Lower program management fees have been in effect since September 1, 2019. And on October 28, 2019, the total asset-based fees will be lowered again, resulting in an overall 30% reduction in average fees.

	FEE RANGE	AVERAGE FEE
FEES BEFORE TRANSITION	0 - 0.30%	0.23%
FEES EFFECTIVE 10/28/19	0 - 0.24%	0.15%

Enhanced Investment Menu & Enrollment Year Investment Option

- If you currently have the Managed Allocation Investment Option, your account will automatically convert from an age-based investment option to an Enrollment Year Investment Option, based on your child's age **as of October 25, 2019**. See the next section for details.
- The new Enrollment Year Investment Option offers the **same convenience** as the current age-based option, **but with flexibility** to choose the option that corresponds to your child's expected year of enrollment, or the one that best meets your investment risk profile and investment time horizon.
- Underlying Investments - same quality investments from TIAA and TIAA-CREF Life, with the addition of underlying investments from Dimensional Fund Advisors and Vanguard.
- You may change your account investment selection(s) up to twice per calendar year or upon change in beneficiary. After the transition if you have not already changed your investment selections twice in 2019, you may change your investment section.

Enhanced Customer Service & Improved Online Account Management

- **Extended Call Center Hours** - 7:00 a.m. to 8:00 p.m. CT.
- A **refreshed website** with a new look and feel.
- An **improved online account management interface**. The new interface will maintain the current security features to keep your personal information safe.
- **A new process for payroll direct deposits**. For those currently making payroll contributions, you should have received a separate communication providing details for updating your payroll direct deposit. If you did not receive this communication, please visit mnsaves.org/transition or contact us at 877-338-4646.

Because some account and bank routing information will change with the transition to the new administrative platform, any direct deposit contributions submitted by your employer on your behalf after October 24, 2019 will be rejected and returned to your employer unless you re-establish direct deposit contributions.

DO YOU CURRENTLY HAVE THE MANAGED ALLOCATION INVESTMENT OPTION?

The Minnesota 529 College Savings Plan is committed to innovation, and more importantly, to positioning your college savings investments for **optimal performance throughout the lifetime of your account**. As such, we are transitioning the current age-based Managed Allocation Investment Option to an Enrollment Year Investment Option, offering you the flexibility to choose the expected year of enrollment in school for your child or to choose an option that more closely **aligns with your investment objectives and risk tolerance**.

If this is your current option, please read this section. If your beneficiary is not enrolled in this investment option, you may skip ahead to the "Transition Timeline" section found on the next page.

Your Current Investment

The Managed Allocation Option, a popular investment choice for Minnesota families, is based on your beneficiary's age, and automatically adjusts the investment mix of stocks, bonds, and a cash equivalent over time to become more conservative as your future student nears the age of 18.

You likely appreciate the **ease of use** – you receive a professionally managed, diverse investment portfolio that does not require you to make any manual changes throughout the life of the investment.

While this methodology has worked well, it is being improved to offer **more flexibility** to meet varying investment objectives, risk profiles and investment time horizons. Account owners may also benefit from more frequent asset allocation adjustments in the Enrollment Year Investment Option, providing a more gradual investment allocation shift and reducing the timing risk associated with making allocation changes to equities.

Automatic Conversion to the New Enrollment Year Option

During the transition, the Minnesota 529 College Savings Plan will **automatically convert** your age-based Managed Allocation Investment Option to an Enrollment Year Investment Option based on the beneficiary's age on October 25, 2019. For example, if your beneficiary is 6 years old on October 25, your Age-Based 5-8 Years Option will automatically convert to the 2030/2031 Enrollment Year Option. The Enrollment Year Investment Option will automatically adjust to become more conservative as your beneficiary's enrollment year approaches. As with all 529 Plans, you may change your investments in your MNSAVES account up to twice per calendar year, or upon change in beneficiary. If you have not made two transfers among investment portfolios in 2019, you may do so any time before December 31, 2019. If you have already made two transfers among investment options, you will need to wait until January 1, 2020 to do so.

AGE*	ENROLLMENT YEAR OPTION
0-1	MOST AGGRESSIVE OPTION 2036 / 2037
2-3	2034 / 2035
4-5	2032 / 2033
6-7	2030 / 2031
8-9	2028 / 2029
10-11	2026 / 2027
12-13	2024 / 2025
14-15	2022 / 2023
16-17	2020 / 2021
18+	MOST CONSERVATIVE OPTION In School

*Age on October 25, 2019

Learn more about the Enrollment Year Investment Options in the Plan Description available at mnsaves.org/transition or contact us at 1-877-EDU 4 MIN (1-877-338-4646).



TRANSITION TIMELINE

Thursday, October 24, 2019

No transactions will be processed if submitted after 3:00 p.m. CT until after the transition.

Friday, October 25, 2019

Website will be **unavailable beginning at 3:00 p.m. CT** until after the transition. Please call if you need assistance.

Your account records and assets will **automatically transfer** to the new administrative platform. After the transition to the new administrative platform is complete, TFI will send a post-conversion confirmation statement.

- Your account will transition seamlessly to the new account management system.
- If you are currently invested in the age-based Managed Allocation Investment Option, your account balance(s) will automatically transfer to the new Enrollment Year Investment Option.
- If you currently have online account access, you will need to **re-establish your username and password** on and after October 28, 2019.

Monday, October 28, 2019

Transaction activity resumes as normal.

Please note: You must re-establish your online account accesses at mnsaves.org after the transition AND select a new username and password to continue accessing and managing your account online.



FREQUENTLY ASKED QUESTIONS

Why are changes being made to the Minnesota 529 College Savings Plan?

The Minnesota 529 College Savings Plan (MNSAVES) and the Plan Manager, TIAA-CREF Tuition Financing, Inc., are implementing changes to the Plan to enhance the overall investor experience to make college savings easy and accessible to all Minnesota families. These changes require a transition to a new administrative platform, which account owners will experience through a new online account management interface.

What changes are being made?

Effective October 28, 2019, MNSAVES will launch the following changes:

- **Lower fees.**
- Transition of age-based Managed Allocation Investment Options to Enrollment Year Investment Options.
- **Extended call center hours.** (7:00 a.m. to 8:00 p.m. CT)
- **New** feature to select an annual automatic increase to recurring contributions.
- **New** account numbers.
- **New** payroll direct deposit process.
- **New** online account management interface system.
- **New** look and new plan logo.

FREQUENTLY ASKED QUESTIONS

Continued

What is staying the same?

- TIAA-CREF Tuition Financing, Inc., (TFI) as Plan Manager, with underlying investments from TIAA-CREF and TIAA-CREF Life.
- Our website and phone number.
 - mnsaves.org
 - **1-877-EDU 4 MIN (1.877.338.4646)**
- Investment Menu Options, with exception of the Managed Allocation Investment Option.
- **Your current account elections** (e.g., delivery method, investment allocation instructions.)
- **Your current automatic/recurring contributions** from a checking or savings account.
- **Security levels** of online account management interface system.

What do I need to do?

- Review this transition guide and call if you have questions.
- When accessing your online account on or after October 28, 2019, you will need to **re-establish your username and password.**
- If you are currently contributing to your account through payroll contributions, you should have received a separate mailing with transition instructions. If you did not receive this mailing, visit mnsaves.org/transition or contact us for assistance.
- If bill pay is utilized, **update your MNSAVES account number along with our current address** of PO Box 219455, Kansas City, MO 64121-9455 with your bank.
- **Destroy any MNSAVES deposit tickets you may have.** New deposit tickets will be provided in your opening confirmation statement.
- **Download and keep your year-end account statements** for the last two years.
- Please be aware during the transition there will be a brief period when no account transaction activity will be processed. Please review the transition timeline on the previous page.

Please refer to the Plan Description book at mnsaves.org prior to investing for details on risk, tax benefits, charges and expenses and whether your home state offers tax or other benefits such as financial aid, scholarship funds, or protection from creditors for investing in its own 529 plan. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. Taxpayers should seek advice from an independent tax advisor based on their own particular circumstances. TIAA-CREF Tuition Financing, Inc. (TFI), Plan Manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Minnesota College Savings Plan.


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