

IMPORTANT INFORMATION

The Minnesota College Savings Plan is Minnesota's Section 529 College Savings Plan, administered by the Minnesota Office of Higher Education and managed by TIAA-CREF Tuition Financing, Inc.

Providing your employees the ability to contribute to their Minnesota College Savings Plan is simple and easy. Important information to know:

- Contributions are made after-tax. The minimum per paycheck is \$15 per pay, per beneficiary, per investment option.
- An employee can simply use an available direct deposit slot or the employer can set up the after tax contribution for the employee. The process depends upon your current payroll process.
- The employee or employer can stop contributions at any time. If the employee does not have a change of investment options, a form is not required for the Minnesota College Savings Plan account if only the contributions are changing. If there is a change of investment options, the employee should send a new Payroll Deduction Form to the Minnesota College Savings Plan or contact us at 1-877-338-4646.
- The employee can elect to have one payroll deduction/direct deposit contribution posted to multiple Minnesota College Savings Plan accounts and or investment options. The allocations will be designated by the employee and listed on the Payroll Deduction Form that is sent to the Minnesota College Savings Plan.
- Employees should contact the Minnesota College Savings Plan directly for all other administration changes to that employee's account (address changes, investment allocation transfers, etc...).
- Employees do not have to be a Minnesota Resident to open a Minnesota College Savings Plan account.
- There is no cost to the employer or employee to set this up.
- No reporting is required by the employer.

EMPLOYER INSTRUCTIONS TO ESTABLISH PAYROLL DEDUCTION

FOR PAYROLL DEDUCTION (if your employer does not have an employee automated direct deposit process)

The employer should receive a completed and signed copy of the Minnesota College Savings Plan *Payroll Deduction Form* from your employee. The Payroll Deduction Form should list the employee's Minnesota College Savings Plan account number(s) in Section 3 of the form (Investment fund codes and number). Minnesota College Savings Plan account number(s) in Section 3 of the form are required prior to starting payroll deduction to properly apply contributions to the correct investment options and beneficiaries chosen by the employee once we receive the payroll contribution. If a Minnesota College Savings Plan account(s) is not established prior to sending payroll contributions, the proceeds will be rejected and returned to the employer.

Once the Payroll Deduction form is received by the employer in good order, send the payroll contribution per the instructions below:

ABA Routing Number: 011000028

Account Number – (17 digit field.) 99054835employeessocialsecuritynumber (no dashes or spaces)

Mark as a checking account.

FOR EMPLOYEE AUTOMATED DIRECT DEPOSIT – If your employer allows an employee to set up direct deposit automatically- the employee should enter the following information below. Please note- a Minnesota College Savings Plan account(s) and a Payroll Deduction form must be on file with the Minnesota College Savings Plan prior to an employee setting up direct deposit or contributions will be rejected and sent back to the employer.

DIRECT DEPOSIT INFORMATION

ABA Routing Number: 011000028

***Account Number** - 17 digit field. 99054835yoursocialsecuritynumber (no dashes or spaces)

*This account number is different than the employee's Minnesota College Savings Plan account number(s).

Mark as a checking account.

Questions- contact the Minnesota College Savings Plan at 1-877-338-4646.