

COLLEGE SAVINGS MADE SIMPLE

WHAT IS THE MINNESOTA COLLEGE SAVINGS PLAN (MCSP)?

The Minnesota College Savings Plan is a simple way for families to save for higher education costs. You're probably familiar with 401k or 403b plans for retirement. The Minnesota College Savings Plan is similar, but it's used to save for higher education. With a low minimum contribution, low fees, and the availability of either a state income tax deduction or state tax credit for Minnesota residents. (Limitations apply. Refer to Disclosure Booklet for complete details.) MCSP makes it easier to accomplish your college savings goals.

FIRST

GET STARTED

Open a MCSP account. Please be sure to open your MCSP account before attempting to add direct deposit from payroll. If the payroll direct deposit will be your method of initial funding, select \$25 as your initial contribution, and select "Fund by Check." You will not be required to send the check for \$25 since your payroll direct deposit will be your initial contribution.

ALREADY HAVE A MCSP ACCOUNT? ADD DIRECT DEPOSIT FROM PAYROLL.

Download the MCSP Payroll Direct Deposit Form and submit the form to MCSP. Everyone must complete and submit the Payroll Direct Deposit Form regardless of whether you are a new or existing MCSP account owner or payroll contribution method (self-service or centralized payroll process).

- **Tip:** This form must be processed by MCSP before the first payroll direct deposit contribution (may take up to 10 business days). So hit the pause button for a few days... then move onto the next step!

STOP

BEFORE YOU PROCEED TO THE NEXT STEP MAKE SURE YOU HAVE OPENED A MCSP ACCOUNT (OR HAVE AN EXISTING ACCOUNT).

NEXT

IDENTIFY THE PAYROLL DIRECT DEPOSIT METHOD OFFERED BY YOUR EMPLOYER:

EMPLOYEE SELF-SERVICE

Use the following direct deposit instructions:

- Code the account as "checking"
- Routing number for State Street Bank: 011000028
- Account number: MCSP ID 99054835 + 9-digit employee SSN or TIN
- Enter contribution amount per pay period (for each beneficiary and investment option)

CENTRALIZED PAYROLL PROCESS

Submit a copy of your MCSP Payroll Direct Deposit Form to your employer's payroll department.

CONFIRM THAT YOUR MCSP PAYROLL DIRECT DEPOSIT FORM HAS BEEN PROCESSED BY MCSP BY CALLING 1-877-338-4646 (M - F, 7:00A - 7:00P CST).
NEED EMPLOYER INSTRUCTIONS? [DOWNLOAD EMPLOYER PAYROLL GUIDE.](#)

THAT'S IT

Remember to take a moment to confirm your contributions to your new MCSP account. Your first contribution may take up to 1-3 pay periods.

BUDGET FRIENDLY SAVINGS:

Contribute \$15.00 (or more) per pay period when you enroll with payroll direct deposit!

FAST FACTS

Anyone, not just a child's parents, may open or contribute to a MCSP account – even out-of-state family and friends.

Minnesota residents may be eligible for a state tax deduction up to \$3,000 or claim a tax credit of up to \$500. Limitations apply*.

MCSP funds may be used at universities, colleges, professional schools, technical colleges, and graduate programs.

Funds may be used at schools across the country and even some abroad.

Use funds for tuition, books, room & board, computers, tablets, and other expenses.

Visit mnsaves.org/benefit to learn more and get started.

The Minnesota College Savings Plan
PO Box 219455
Kansas City, MO 64121-9455

QUESTIONS?

Learn more about the Minnesota College Savings Plan at mnsaves.org.

Access FAQs, explore investment options, use college savings tools, and more!

MCSP college saving specialists are available

Monday – Friday, 7 am – 7 pm CST at 1-877-338-4646.

 **minnesota**
College Savings Plan

*Limitations apply. To learn more about the Minnesota College Savings Plan, its investment objectives, tax benefits, risks, and costs, please see the Disclosure Booklet at mnsaves.org. Read it carefully. Investments in the plan are neither insured nor guaranteed and there is the risk of investment loss. If the funds aren't used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Consult your legal or tax professional for tax advice, including the impact of the new federal tax changes. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributor and underwriter for the Minnesota College Savings Plan. 692281

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