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About Maryland 529 (or Maryland 529 History)

First launched as the Maryland Prepaid College Trust in 1997, Maryland 529 (formerly College Savings Plans of Maryland) is the independent, non-profit Maryland State agency that administers both of Maryland's state-sponsored 529 plans – the Maryland Prepaid College Trust and the Maryland College Investment Plan.

The Maryland Prepaid College Trust was the first of the two state-sponsored 529 plans to be created and since 1998 this defined-benefit plan has paid out over \$137 million to more than 6,200 children toward their higher education expenses. In the Prepaid College Trust, families choose to save for future college tuition at today's prices, backed by a Maryland Legislative Guarantee.

In 2001, the Maryland College Investment Plan was the second state-sponsored 529 plan launched to provide families additional flexibility with a college-savings vehicle that is tied to mutual fund investment portfolios, with families choosing how much they wish to invest. The Maryland College Investment Plan is currently managed and distributed by T. Rowe Price through a contract with the State of Maryland and since its inception the plan has paid out over \$310 million to more than 13,500 beneficiaries toward their higher education expenses. Enrollment in the Maryland College Investment Plan remains open year-round.

By choosing either or both plans, most families should find options within Maryland 529 that suit their individual investing style and comfort level. Both plans can be used toward eligible college expenses at nearly any college in the country and offer hard to beat tax benefits such as federal and state tax deferred growth and tax-free distributions (as long as the funds are used for eligible college expenses) and both qualify Maryland taxpayers for an income deduction based on their contributions up to \$2,500 annually per account or beneficiary, depending on the plan.

Maryland 529's Board was established to administer the Maryland Prepaid College Trust and oversee administration of the Maryland College Investment Plan. Six Board members serve by virtue of the State office they hold, including the State Treasurer, State Comptroller, Secretary of the Maryland Higher Education Commission, State Superintendent of Schools, Secretary of the Maryland Department of Disabilities, and the Chancellor of the University System of Maryland. The Governor appoints the five remaining members of the Board.

Maryland 529 is headquartered in Baltimore, MD.

The [Enrollment Kit](#) describes the investment objectives, risks, expenses, and other important information that you should consider before you invest in Maryland 529. The Enrollment Kit is available online or by calling 888.4MD.GRAD (463.4723). Also, if you or your beneficiary live outside of Maryland, you should consider whether your state or your beneficiary's state offer state tax or other benefits for investing in its 529 plan. Tax benefits may be conditioned on meeting certain requirements, such as residency, purpose for or timing of distributions, or other factors, as applicable.