



formerly College Savings Plans of Maryland

FOR IMMEDIATE RELEASE

August 17, 2021

MARYLAND 529 ANNOUNCES INTUITION COLLEGE SAVINGS SOLUTIONS, LLC AS PROGRAM MANAGER FOR MARYLAND SENATOR EDWARD J. KASEMEYER PREPAID COLLEGE TRUST

New Program Manager will provide new enhancements and features for Account Holders.

Baltimore, MD – Maryland 529 is pleased to announce its new partnership with Intuition College Savings Solutions, LLC as Program Manager of the Maryland Senator Edward J. Kasemeyer Prepaid College Trust (“MPCT” or “Prepaid College Trust”). Intuition College Savings Solutions has extensive 529 administration experience and provides program management services for nearly half of Prepaid College Savings plans across the country. More information about Intuition College Savings Solutions can be found on their website at intuitioncss.com.

Maryland 529 conducted a competitive procurement to explore all available program manager options and chose Intuition College Savings Solutions as the company that will best meet the needs of the MPCT Account Holders. Intuition College Savings Solutions will offer a number of significant enhancements with the transition, which is expected in the fourth quarter of 2021. Highlights include:

- Eliminating the MPCT enrollment fee for new online enrollments
- Enhanced online experience
- Paperless statements and online messaging
- Online benefit claims
- Electronic payments for distribution (expected in early 2022)

The MPCT launched in 1998 and has been managed by a State agency since 2001. The Prepaid College Trust is a pooled fund similar to a defined benefit pension plan. An Account Holder can purchase a contract that will pay Tuition benefits in the future for as little as one semester and up to four years of college. While Prepaid College Trust benefits are based on the level of in-state public schools Tuition and fees, benefits can be applied to private and out-of-state colleges and universities as well. Maryland residents with Maryland taxable income are also eligible for an income subtraction on their State taxes of up to \$2,500 in MPCT contributions per year, per Account.

The transition of program management operations from the State to Intuition College Savings Solutions does not affect Tuition benefits or State tax advantages of the Prepaid College Trust. Additionally, MPCT will continue to be backed by a Maryland Legislative Guarantee; should the Trust ever experience a financial shortfall, Maryland law requires the Governor to include funds in the State budget to allow the Trust to pay Account Holders’ full Benefits. As with the entire State budget, the Maryland General Assembly has final approval.

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“Maryland is just one of ten states to offer a prepaid tuition plan and the Maryland 529 Board is committed to continuing to provide this option to Maryland families,” said Maryland Treasurer Nancy Kopp, Maryland 529 Board Chair. “By transitioning operations of the Trust to Intuition College Savings Solutions, our Account Holders will be able to enjoy an enhanced and streamlined account management experience while maintaining their Tuition benefits and Maryland State tax advantages.”

For more information, visit:

maryland529.com/Our-Plans/Prepaid-College-Trust/MPCT-Conversion/Conversion-FAQs

The Maryland Senator Edward J. Kasemeyer Prepaid College Trust has invested assets in excess of \$1 billion dollars with over 31,000 Accounts.

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Contact: Michelle Winner
Director of Marketing
mwinner@maryland529.org or 443-769-1024

About Maryland 529

Maryland 529 offers two affordable and flexible 529 college savings plans to help families save for the future cost of education, as well as the Maryland ABLE program to save for disability-related expenses. The Maryland Senator Edward J. Kasemeyer Prepaid College Trust allows families to save for tomorrow's tuition at today's prices. The Maryland Senator Edward J. Kasemeyer College Investment Plan is managed by T. Rowe Price, and offers a variety of investment portfolios with contribution amounts as low as \$25. The Maryland ABLE program allows individuals with disabilities to save money and pay for qualified disability-related expenses without jeopardizing State or federal means-tested benefits such as SSI or Medicaid.

Before investing in the Maryland 529 Plans, please carefully read the Enrollment Kit, which describes the investment objectives, risks, expenses, and other important information that should be considered. The Maryland Senator Edward J. Kasemeyer Prepaid College Trust and Maryland Senator Edward J. Kasemeyer College Investment Plan enrollment kit is available at www.Maryland529.com or by calling 888.4MD.GRAD.

For Maryland ABLE enrollment information, visit www.MarylandABLE.org or call 855.563.2253. Also, if an account holder or beneficiary lives outside of Maryland, please compare Maryland 529 to any college savings or ABLE program offered by that individual's home state. These programs may offer state tax or other benefits, such as financial aid, scholarship funds, and protection from creditors, to participants of that state's 529 plan.

*Maryland 529, Administrator and Issuer.
Intuition College Savings Solutions, LLC, MPCT Program Manager.
T. Rowe Price Associates, Inc., MCIP Program Manager and Investment Advisor.
T. Rowe Price Investment Services, Inc., MCIP Distributor/Underwriter.
Sumday Administration, LLC, Program Manager of Maryland ABLE.*