

# Study shows Maryland families are preparing for the cost of college

Maryland529.com

Maryland 529 conducted a statewide online survey of more than 1,000 families—all of whom have children under the age of 12 and are not currently saving in the Plans—to see how Marylanders are getting ready for the rising cost of college. We found that many parents are on the right path—but still have savings opportunities, like 529 plans, worth exploring.

# Maryland 529

formerly College Savings Plans of Maryland

## More Maryland families are saving for college—and starting early



76%

of Maryland families are saving for college.



51%

of families are saving nationwide.\*

\*Sallie Mae, How America Saves for College 2014



88%

of Maryland families who are saving were prompted to start by a pregnancy or the birth of a child.



Nearly 50%

of Maryland families who are saving have other family members helping them save for college.

## Parents foresee college tuition bills in their future



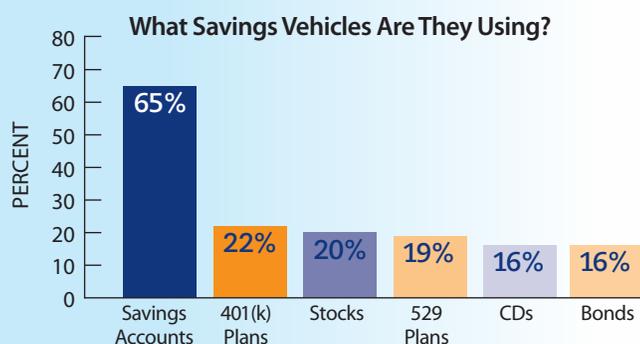
of parents who are saving for college believe they will pay for all or part of their child's college education.



of families who are NOT saving for college still believe that their child will attend a four-year university.

## There's an opportunity for families to make their savings work harder

81% of families who are saving for college are NOT using a dedicated 529 plan, which can provide tax and other advantages over other savings vehicles.



## Families need to consider 529 plans

**71%** of families who are NOT currently saving for college believe they can't afford to save.



Fact

Families can start saving for college with as little as **\$25 A MONTH** in a Maryland 529 Plan.

## Other Common 529 Myths

**22%** of families who are saving in some fashion say they just haven't found the time to start a Maryland 529 Plan.

Fact

Families can watch easy-to-understand videos about Maryland's 529 Plans and open an account at Maryland529.com in as little as **10 MINUTES**.

**18%** believe Maryland 529 savings can only be used at Maryland colleges.

Fact

Maryland 529 Plans can be used toward nearly any accredited\* college in all **50 STATES**.

\*Please see the Enrollment Kit for specific definitions.

**12%** believe they would lose the savings in a 529 plan if their child doesn't go to college.

Fact

You can transfer your Maryland 529 savings account to another relative of the child you saved for with **ZERO PENALTY**.

Survey results have a 95% confidence level with a rate of error of +/- 3%. Survey was conducted over a one month period, starting 10/11/2014 and ending on 11/11/14. Please carefully read the Enrollment Kit, available online, which describes the investment objectives, risks, expenses, and other important information that you should consider before you invest in the Maryland 529 Plans. Also, if you or your beneficiary live outside of Maryland, you should consider before investing whether your state or your beneficiary's state offers state tax or other benefits for investing in its 529 plan. T. Rowe Price Investment Services, Inc., Distributor/Underwriter, Maryland College Investment Plan.

2016-US-26023

Visit [Maryland529.com](http://Maryland529.com) now to learn more and watch a FREE, on-demand webinar about Maryland's two flexible and affordable 529 plans.