

Dept. of Financial Institutions: New Edvest 529 college savings benefit offering - payroll direct deposit

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Hassle-Free Way for State Agencies & Businesses to Help Employees Save for College

MADISON - The Department of Financial Institutions (DFI) is pleased to announce that Edvest, Wisconsin's 529 College Savings Plan is now available to state and municipal employees, school districts, UW-System employees, and every Wisconsin employer as part of their employee benefit package. Similar to a 403b or 401k program for retirement, account holders may now contribute from their payroll with direct deposit. For information on how to sign up, visit: www.Edvest.com/Benefit .

"We are excited that Edvest is now part of the employee benefits package for state employees," said Jay Risch, Secretary for the Wisconsin Department of Financial Institutions. "Our mission is to make saving for college easier and integrating Edvest contributions into payroll direct deposit helps us do just that." This fall, Edvest is featuring this special benefit offering at more than 33 benefit fairs for government employers and employees across the state. (See attached list).

Funds saved through Edvest can be used for higher education expenses, such as tuition and fees, room and board, books, computers and related technology at colleges, universities, technical colleges, graduate schools and certificate programs

nationwide. No matter where a student chooses to attend school, their Edvest funds will go with them. Additionally, Wisconsin residents who contribute to an Edvest account may be eligible for a state tax deduction of up to \$3,200 per beneficiary for the 2018 tax year. Limitations apply*.

Open to All Wisconsin Employers

Edvest payroll direct deposit is available to all Wisconsin businesses, associations, technical colleges, municipal governments and school districts at no charge. Moreover, Edvest provides all account servicing and support. As Wisconsin companies compete to recruit and retain talent, offering Edvest can give companies a serious edge. HR professionals, benefits managers and business owners can learn more at **[Edvest.com/benefit](https://www.edvest.com/benefit)**.

New Tax Credit for Wisconsin Employers

Businesses that contribute to their employees' Edvest accounts may be eligible for a state tax credit. Employers may receive a tax credit equal to 25% of the contributions that the employer makes up to a maximum of \$800 for 2018 (adjusted annually for inflation) per employee per tax year. Employers should consult a tax adviser regarding the availability and ramifications of this credit.

About Edvest

Edvest is Wisconsin's 529 College Savings Plan designed to help families save for higher education expenses. Account owners can choose from 17 investment portfolios, enjoy one of the lowest cost 529 plans in the U.S., and take advantage of a state tax deduction for Wisconsin. [SavingforCollege.com](https://www.savingforcollege.com) recently ranked Edvest as one of the [Top 10 529 Plans in five-year performance](#) for 1-, 3- and 5-year performance and awarded the program a 5-Cap Rating.**

*To learn more about the Wisconsin College Savings Plan, its investment objectives, tax benefits, risks and costs, please see the Disclosure Booklet at Edvest.com. 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 Wisconsin College Savings Plan. 495837

**Savingforcollege.com, March 2, 2018. The Edvest College Savings Plan received a 5-Cap Rating for Wisconsin residents and 4.5-Cap rating for non-residents. A 5-Cap Rating represents the attractiveness of a 529 plan, relative to all other 529 plans, by assigning an overall rating to each 529 program ranging from 1 Cap (least attractive) to 5 Caps (most attractive). 5-Cap Ratings represent an assessment based on many considerations such as flexibility, liquidity and availability, ownership rights, state benefits, investment approach and safety, program resources and financial aid impact. It is not strictly a measure of historical returns, and it is not a predictor of future investment performance, level of investment risk or financial solvency of the program funds. These ratings are not the result of a fixed formula and a significant portion of the analysis is subjective. Before establishing a 529 account and making contributions, it is imperative that investors read and understand all enrollment materials and disclosures from the programs.