

Edvest: Wisconsin's Edvest 529 College Savings Plan reduces fees

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MADISON, Wis. (August 18, 2022) – Wisconsin families saving for college through Wisconsin's Edvest 529 College Savings Plan will see a greater percentage of their contributions going toward future higher education expenses now that the plan's program manager reduced fees by 14 percent. Total annual asset-based fees have been lowered by 21 percent year-to-date.

Edvest's plan management fee reduction, from 0.07 percent to 0.06 percent of total plan assets, went into effect in late July and could save Edvest account owners a combined total of more than \$400,000 annually.

The Wisconsin Department of Financial Institutions (DFI) negotiated the fee reduction as part of a three-year contract extension with Edvest program manager TIAA-CREF Tuition Financing, Inc. (TFI).

TFI, a subsidiary of TIAA, has been a national leader in the program management of 529 college savings plans since their creation more than 20 years ago, and has managed Edvest since 2012.

"Lower fees help ensure families see more of their hard-earned dollars going toward their loved one's education savings," said DFI Secretary-designee Cheryl Olson-Collins. "Combined with the plan's new lower fees, attractive tax benefits, and consistent third-party accolades from independent analysts, there's never been a better time to start saving with Edvest. Together, we can help Wisconsin families accomplish their college savings goals, help Wisconsin children realize their dreams, and create a better future for our state."

Since Wisconsin leaders passed the state's 529 legislation decades ago, Edvest has

delivered positive benefits to those who save with it.

“The DFI continually looks for opportunities to improve the plan. In addition to enhancing the investment menu earlier this year, which reduced the plan’s average fee, future improvements include an updated Edvest website and additional plan management fee reductions upon Edvest achieving certain milestones in plan growth,” Olson-Collins said.

Save With One of the Best

- Rated as a Best-In-Class 529 plan by Morningstar for eight consecutive years¹
- The nation’s sixth lowest cost 529 plan²
- Five-Cap Overall Rating for Wisconsin Residents and Non-Residents by SavingforCollege.com³

About Edvest

Edvest is a tax-advantaged investment, meaning contributions to an account may qualify for a state income tax deduction of up to \$3,560 per contributor, per beneficiary, per year. Limitations apply.* In addition, earnings are tax-free when used for qualified education expenses, including tuition and fees, books, laptops, and more. Funds can be used at any accredited public or private university, college, technical college, community college, or professional school nationwide and many abroad, and toward the cost of apprenticeships registered and certified with the Secretary of Labor under the National Apprenticeship Act.⁴

Edvest 25th Anniversary Sweepstakes Continues

Throughout 2022, Edvest is celebrating its 25th anniversary. To mark the significant milestone, Edvest is celebrating with a year-long sweepstakes and awarding a \$529 account contribution to one winner every month throughout the year.⁵

Entering the sweepstakes is easy. Visit [Edvest.com/buzz/25yearsweeps](https://www.edvest.com/buzz/25yearsweeps) and complete the online entry form for a chance to win a \$529 contribution to an Edvest account.

For more information about Edvest and how to open an account, visit [Edvest.com](https://www.edvest.com) or call 888-338-3789. To schedule an appointment with one of our college savings consultants or to learn about offering **Edvest at Work** as part of an employer benefit, visit us at [edvest.com/plan/everyone-employers](https://www.edvest.com/plan/everyone-employers).