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# Saving for College: Illinois

*Information Session*

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Spring 2015



# Today's Discussion

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- Overview
- College Savings Options
- Selecting a 529 Plan
- Illinois 529 Plans
- Private College 529 Plan
- Next Steps
- Additional Resources

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# OVERVIEW

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# Why ND Promotes Saving for College

Increase  
Affordability

## Assist with lessening the financial impact of the “Family Share”

- Some families prefer the flexibility of a savings plan account and others prefer the conservative nature of the tuition guarantee of a prepaid tuition account – at ND we support both types of plans

Increase  
Access

## Increase access to higher education within lower income families

- Research shows that starting savings accounts for children at a young age increases the prospects that they will attend college

# \$1 Makes a Difference

Children in low to moderate income families with as little as \$1 in a college savings account are:

**3x's**

More likely to enroll and attend a post-secondary institution

**4x's**

More likely to graduate from the post-secondary institution

May be better prepared academically due to early engagement and achievement in school

# College Savings Reduces Student Debt

Students with a college savings account:

are less likely to incur student loan debt

have \$3,200 less student debt on average  
(for those that graduate with debt)

than those without a college savings account.

# ND's Role in Saving for College

## *We, at Notre Dame.....*

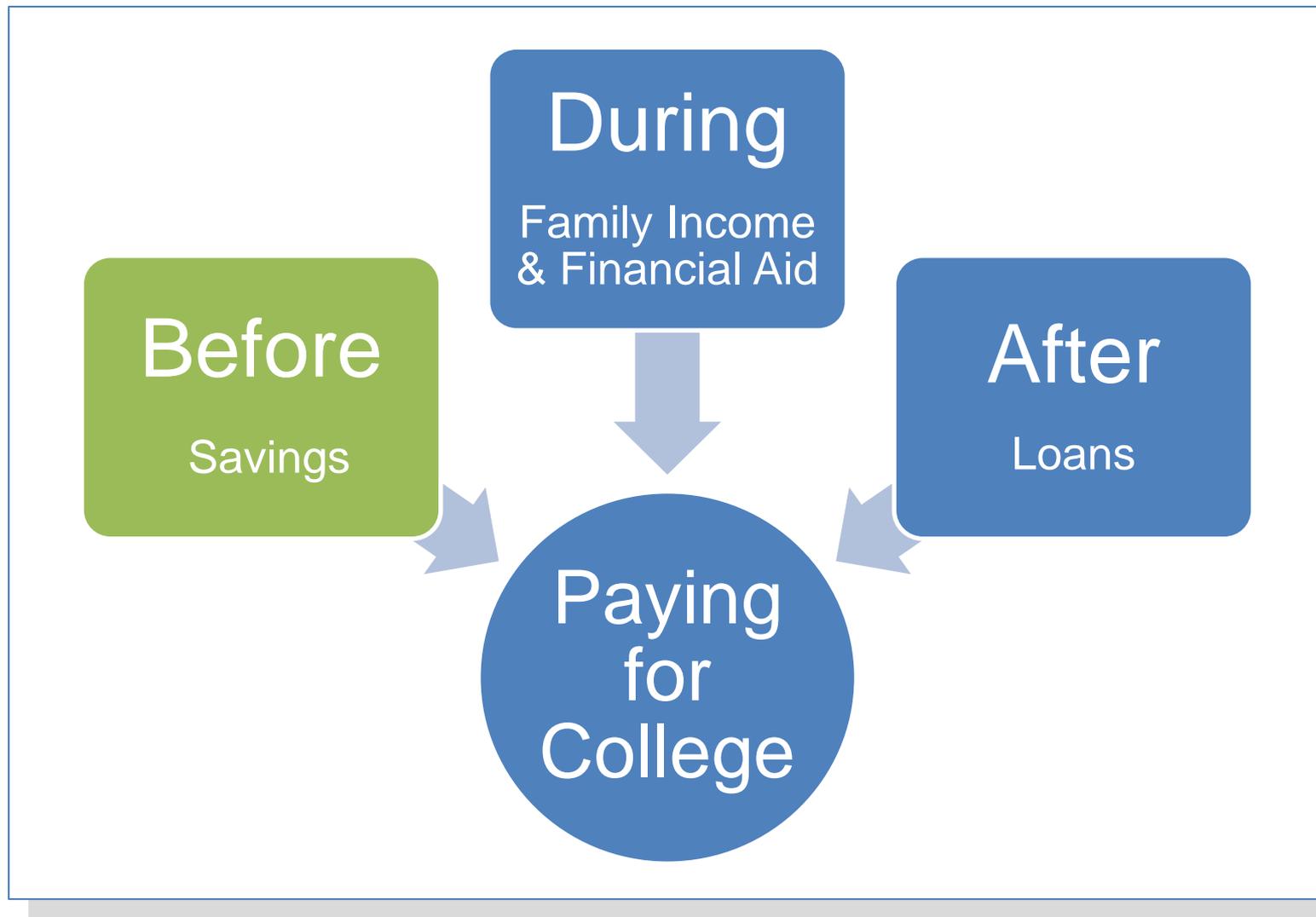
**Are Not:**  
Financial Advisors

**Trying to :**  
Sell financial products

**Are:**  
Champions of College  
Affordability & Partners in the  
Private College 529 Plan

**Trying to:**  
Educate our constituents on  
various college savings  
vehicles available and the  
benefits of saving for higher  
education

# 3-Tiered Approach to Paying for College



# Saving now can ease post-college debt

## \$35,000 for College: Save or Borrow?



***Save for College:***

***earn interest***

***Borrow for College:***

***pay interest***

**Cheaper to save than to  
borrow for college**

# How much should you save/prepay?

## Estimate 4-year cost

- Use online calculators
- Net price calculators
- White House Scorecard

## Understand Financial Aid

- Financial aid includes grants & scholarships; may include loans and work

## Determine Savings Goal

- Most families can't save 100%; save as much as you can

## Select Savings Vehicle

# Total Charges History (in 2014 Dollars)



## Average Tuition, Fee, Room and Board Charges Published Charges & Net of Aid

Tuition, Fees, Room & Board	1993/94	2013/14	% Increase
<b>Public 4-Year Colleges</b>			
<b>Published</b>	\$10,050	\$18,390	83%
<b>Net of Aid</b>	<b>\$7,990</b>	<b>\$12,620</b>	58%
<b>Private 4-Year Colleges</b>			
<b>Published</b>	\$25,550	\$40,920	60%
<b>Net of Aid</b>	<b>\$17,970</b>	<b>\$23,290</b>	<b>30%</b>

SOURCE: The College Board

# College Savings Supplement Financial Aid

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- Financial Aid policies differ based on school
  - Notre Dame is one of 69 schools that meets full demonstrated need
  - Other schools offer combinations of merit and need-based aid
  - Often, financial aid packages will include loans – sometimes significant amounts
- Savings have minimal impact on need-based grant eligibility
  - If savings are held in the parent's name – counted as a parental asset - typically not assessed at a rate higher than 5-6% in the Federal Methodology formula (3% maximum in Institutional Methodology)

***Those who have planned and saved have more options for their children***

## *Better to save under parent's name*

- Asset calculation:
  - Child assets are assessed at 20%
  - A portion of parent assets are assessed on a graduated system, with a top rate of 5.64%
- Asset protection allowances for parent assets
  - Qualified retirement plans (e.g., IRA, 401(k), 403(b))
  - Value of the family's primary residence
  - Value of small businesses owned and controlled by the family
- Financial resources owned by a child can be spent on whatever a child wants

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# COLLEGE SAVINGS OPTIONS

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# College Savings Options

## Taxable investments

- UGMA/UTMA's
- Life insurance
- Mutual funds

## Options with special provisions for paying for higher education

- Savings Bonds
- Retirement Accounts – IRA
- Some insurance policies

## Options created for education

- Coverdell
- 529 Plans
  - Savings plans
  - Prepaid plans
  - Private College 529 Plan

**Note:** You may want to consult with a financial advisor to help you select a saving vehicle that best fits your individual circumstances

# Benefits of 529 Plans



## Advantages

### Taxes:

- Earnings and distributions are federal and state tax free if used for education

### Account Control:

- Account owner controls assets
- Beneficiary can be changed at will
- No income limits

### Contributions:

- Most plans have low minimum monthly contributions
- Generous limits on amounts per beneficiary (over \$300,000)
- For Estate Planning - Contributions qualify as completed gifts; 5X the annual gift tax exclusion amount can be contributed in one year

### Investment Accounts:

- “Savings” is a misnomer; these are investment plans and can lose principal
  - State prepaid plans are only guaranteed for in-network schools – there are out-of-network calculations that can be based on investment performance
  - Private College 529 plan guarantees tuition for in-network schools
- Investment options limited to those offered by the plan and can only be changed twice a year
- Fees can be high; depending on the plan



## Disadvantages

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# SELECTING A 529 PLAN

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# Choosing a 529 Plan

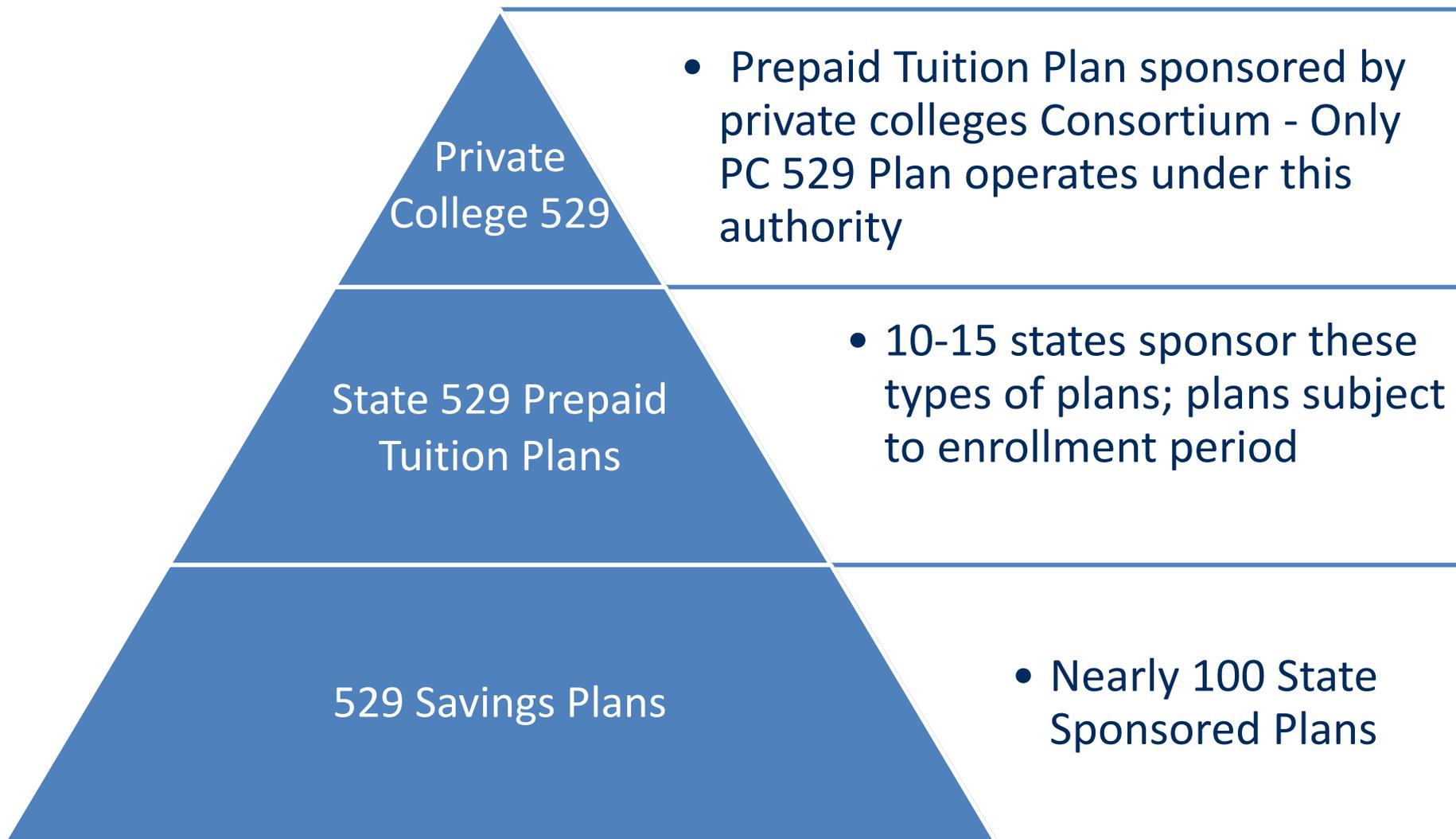
Determine what type of 529 Plan will meet your family's needs - Savings, Prepaid or combination

Look at home state's 529 plan(s) first

- Is there a state tax deduction or other favorable tax considerations?
- If yes, is it significant enough to offset any drawbacks?



# Three Types of 529 Plans



# Direct vs. Advisor Sold 529 Plans

	Direct - Sold	Advisor – Sold
Advantages 	<ul style="list-style-type: none"><li>• <b>Lower Fees</b></li><li>• <b>Special Incentives (vary by state):</b> State income-tax deduction, matching contribution, scholarships, etc. may be offered only for residents purchasing direct-sold plan</li></ul>	<ul style="list-style-type: none"><li>• <b>Professional Advice:</b> Match the right 529 plan to investment goals and risk preferences</li><li>• <b>Comprehensive Financial Portfolio:</b> Coordinate college planning with other financial objectives</li><li>• <b>Mutual funds:</b> Certain funds are only available through advisors</li></ul>
Disadvantages 	<ul style="list-style-type: none"><li>• <b>Time and effort</b> to research investment options and tax rules</li></ul>	<ul style="list-style-type: none"><li>• <b>Higher annual costs :</b> Commission-based or fee-for-service</li><li>• <b>Sales charges:</b> 1-5.75% of your contributions may be required</li></ul>

# Investment Options

## ***Static Option:***

Investment portfolio that is not programmed to change over time

- Individual fund portfolio
  - Invested in a single mutual fund
  - Mostly found in advisor-sold 529 investment options
- Multi-fund portfolio (target, asset-allocation, or blended-fund)
  - Invested in two or more mutual funds
  - Targets a specific stock/bond mix (e.g., 80% equity)
  - Some use mutual funds from the same mutual fund manager, while others use multiple managers
- Other Non-mutual fund portfolios such as stable-value options, guaranteed options, CD options, etc.

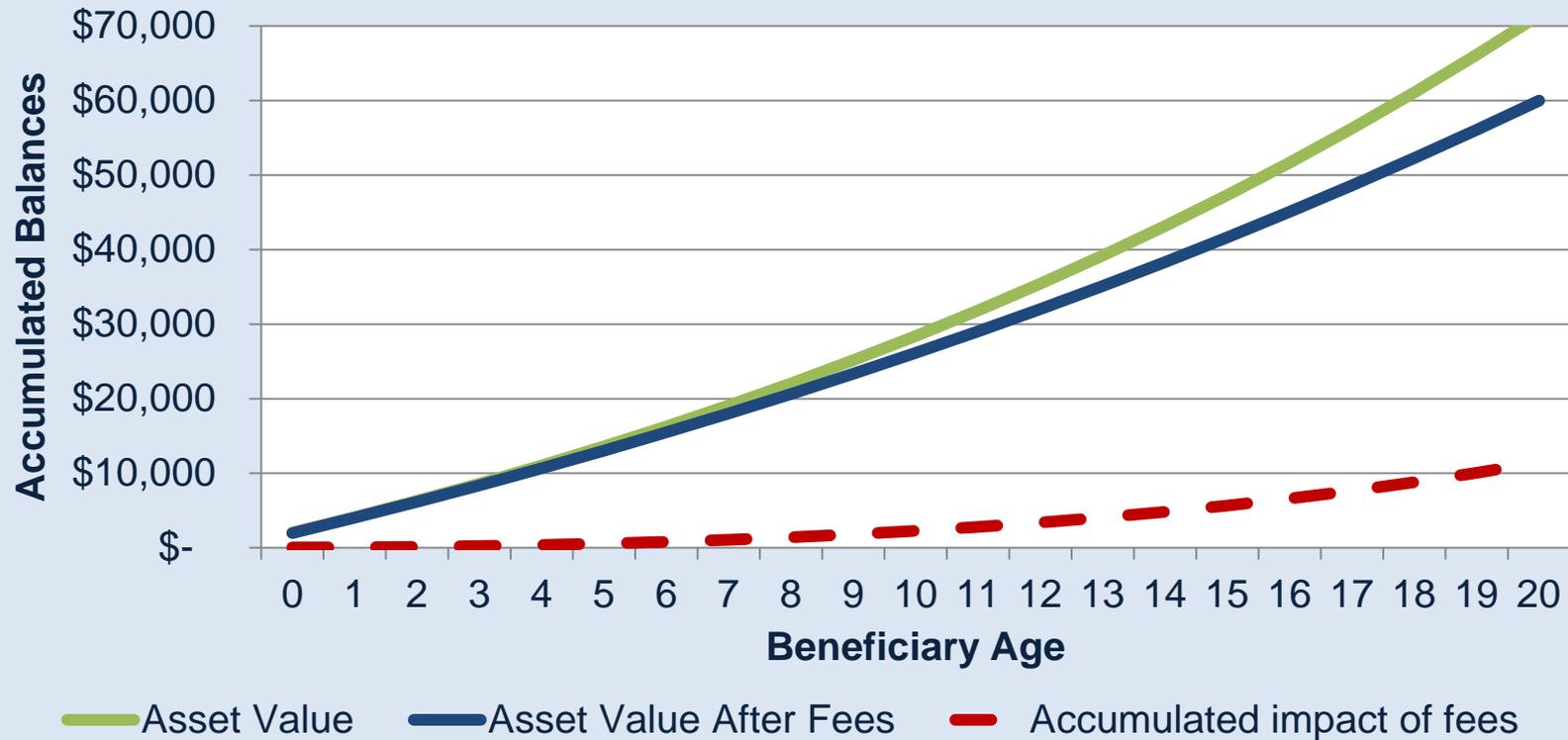
## ***Age-Based Option (Enrollment-Based):***

Asset allocation of portfolio is programmed to change over time

- Asset Allocation depends upon the beneficiary's age – as the beneficiary ages, the underlying allocation becomes more conservative. Asset allocation change may occur through:
  - Automatic transfers from one static portfolio to another when a beneficiary reaches specific age
  - Lifecycle funds (or lifecycle-type tactics) within the portfolio containing your investment

# Example of the Impact of Fees

- Assumes \$2,000 annual contribution with 5% annual asset growth.
- Blue line “Asset Value After Fees” assumes 1.5% Advisory Fee.



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# ILLINOIS 529 PLANS

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# Illinois 529 Savings Plans

1. Bright Directions College Savings – Advisor Plan
2. Bright Start College Savings – Advisor-sold Plan
3. Bright Start College Savings – Direct-sold Plan
4. College Illinois! 529 Prepaid Tuition

## Benefits of the Illinois 529 College Savings Plans

- **Tax Benefits:** Illinois taxpayers are eligible for a state income tax deduction for contributions up to \$10,000 (\$20,000 if married)
- **Low minimums:** Open an account for as little as \$25 and make additional contributions of \$15
- **High maximums:** Contribute up to a total of \$350,000 per beneficiary for accounts
- **Low fees**

# IL 529 College Savings Accounts

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- Many eligible educational institutions
- Can be used for public, private, in-state and out-of-state tuition, room and board, books and fees
- Account owner and beneficiary
- Tax advantages
  - state tax deduction
  - tax free growth
  - tax free withdrawals for qualified expenses
- Illinois State Treasurer is Trustee and Administrator
- Professional Program Managers

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## **Use at any accredited public or private post-secondary institution**

- Two- and four-year undergraduate programs
- Vocational and technical schools
- Graduate, professional, medical & law schools

## **Applies to a wide range of Qualified Expenses<sup>1</sup>**

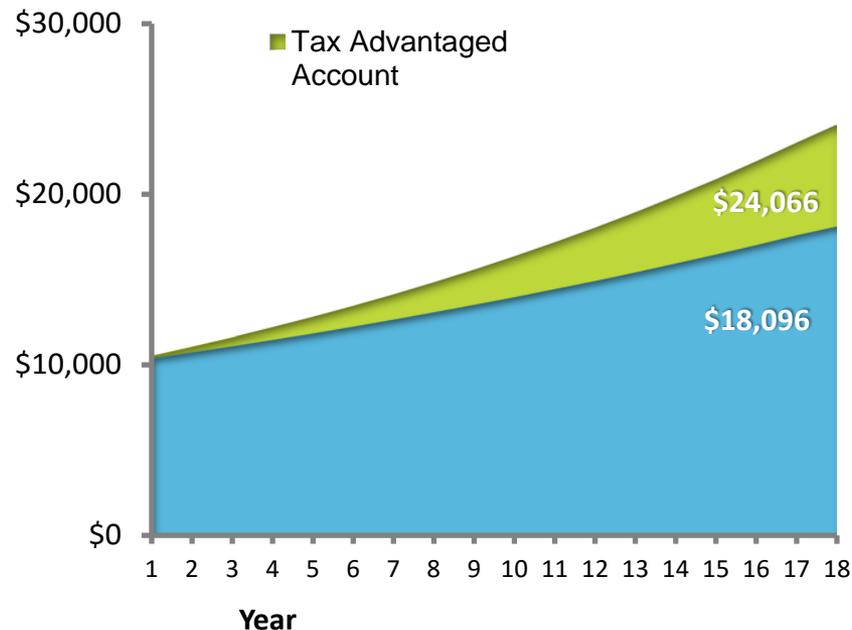
- Tuition and fees
- Room and board
- Books, supplies & special equipment

1. Nonqualified withdrawals are subject to ordinary federal and any applicable state income tax and an additional 10% federal tax. In some states, nonqualified withdrawals are also subject to recapture of previous state tax deductions.

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# Advantages of a 529 Plan **Tax Benefits**

## The Benefits of Tax-free Growth



- Tax Deductions
  - \$10,000 - \$20,000
- Earnings have the potential to grow completely federal income tax free
- Account balances may grow faster than taxable investments
- Qualified withdrawals are federal tax free<sup>1</sup>

1. Nonqualified withdrawals are subject to ordinary federal and any applicable state income tax and an additional 10% federal tax. In some states, non qualified withdrawals are also subject to recapture of previous state tax deductions.

This hypothetical illustration assumes an initial investment of \$10,000 and a 5% annual rate of return. The taxable account assumes a 28% federal and 5% state tax rate. The illustration does not represent the performance of any specific account or investment and does not reflect any plan fees or sales charges that may apply. If such fees or sales charges were taken into account, returns would have been lower.

# Bright Start (Direct Sold)

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- OFI Private Investments, Inc. is Program Manager
    - subsidiary of OppenheimerFunds, Inc.
  - Blended Strategy Portfolios
    - OppenheimerFunds, Vanguard Funds and American Century Investments
  - Index Strategy Portfolios
    - Vanguard Funds and OppenheimerFunds
  - Portfolio Options (Blended or Index)
    - Age Based
    - Choice (Static) Options: Equity, Balanced, Fixed Income
  - Fees: 0.18% to 0.69%, \$10 annual for index portfolios
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# Bright Start (Advisor Sold)

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- OFI Private Investments, Inc. is Program Manager
    - subsidiary of OppenheimerFunds, Inc.
  - Portfolio Options
    - Age Based
    - Choice (Static) Options
      - Equity, Balanced, Fixed Income, Conservative F.I., Money Mkt
    - Underlying Funds
      - OppenheimerFunds, American Century Investments
  - Fees: 0.63% to 1.00% (A shares)
-

# Bright Directions

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- Union Bank & Trust is Program Manager
  - Age Based Portfolios: - 3 glide path options
    - Aggressive
    - Growth
    - Balanced
  - Target Portfolios - 7 diversified options
  - Individual Portfolio - over 30 options
  - ETF Portfolios
  - Fees
    - Age Based and Target Portfolios: 0.94% to 1.16% (A shares)
    - Individual Portfolios: 0.76% to 2.12% (A shares)
    - ETF Portfolios: 0.45% to 0.55%
-

# If the beneficiary doesn't go to college

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- Leave the money in the account until a later date
- Change the beneficiary to a “member of the family”
- Make a non-qualified withdrawal, subject to federal and state income tax on earnings, plus a 10% federal penalty tax on earnings
  - Several categories of withdrawals are not subject to the 10% penalty tax, namely a beneficiary's:
    - Receipt of a scholarship
    - Attendance at a military academy
    - Disability
    - Death

# FREEZE THIS MOMENT

Enroll now and know  
that college tuition is  
taken care of.

Presented by:  
Sandra Houston

Learn More

[www.collegeillinois.org](http://www.collegeillinois.org)

1.877.877.3724





# What is a 529?

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## WHAT IS A 529?

A 529 plan is a tax-advantaged investment vehicle designed to encourage saving for the future higher education expenses of a designated beneficiary.



# THE RISING COST OF COLLEGE TUITION

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## IN ILLINOIS

**\$6,130**

Average cost of college tuition and fees at public universities in 2004-2005

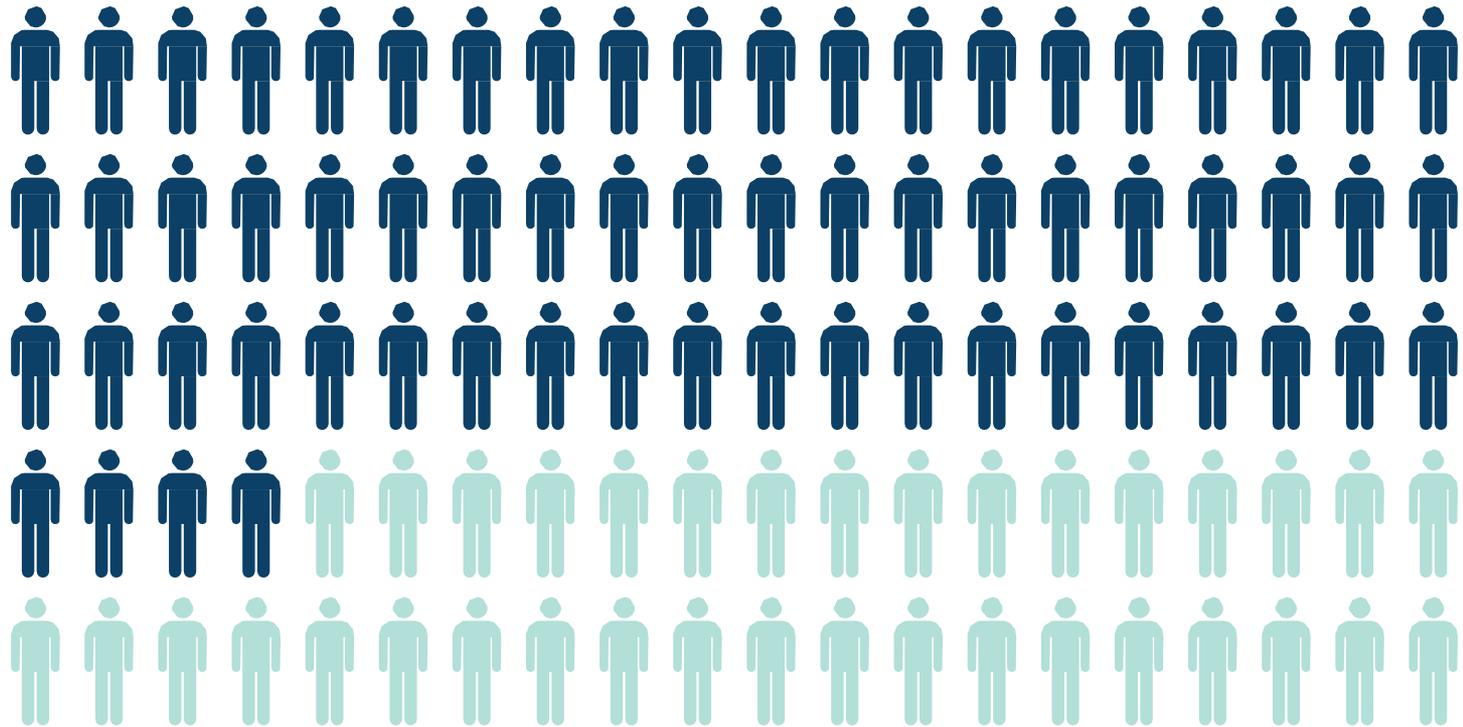
**\$12,856**

Average cost of college tuition and fees at public universities in 2014-2015

# THE RISING COST OF COLLEGE TUITION

## WHAT COLLEGE COSTS YOUR STUDENT

64% of Illinois college students have loans with an average balance of \$28,000.





# THE RISING COST OF COLLEGE TUITION

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## WHAT YOU CAN DO TO PREPARE

Invest in your child's future by purchasing a College Illinois! Prepaid Tuition contract.

College Illinois! has paid over \$600 million in tuition and mandatory fees on behalf of over 28,000 students.



# FREEZE THE COST OF COLLEGE

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## WHAT IS COLLEGE ILLINOIS!

The College Illinois! 529 Prepaid Tuition Program allows parents and grandparents to pay for college tuition and mandatory fees at current contract prices, protecting Illinois families from tuition inflation.



# FREEZE THE COST OF COLLEGE

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## CONTRACT COVERAGE

College Illinois! covers tuition and mandatory fees.

It does not cover room & board, books, transportation, computers, optional fees and fees for specific courses.

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## QUICK FACTS

1997

Established

46,000

Number of current prepaid tuition accounts

\$1.10B

Assets under management

ISAC

Administered by the Illinois Student Assistance Commission



# CHOOSING YOUR PLAN

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## **STEP 1: CHOOSE A FLEXIBLE PREPAID TUITION PLAN**

Explore 3 distinct plans, with their own price and payment options. Decide how many semesters to purchase and how many payments make sense.

No matter which College Illinois! Plan you choose, your student always has the flexibility to attend the school of his or her choosing!

# CHOOSING YOUR PLAN

## STEP 2: PICK FROM 3 PLAN OPTIONS

Each semester is equal to 15 credit hours.



### Community College

- Covers 100% in-district tuition and mandatory fees at all Illinois community colleges
- Can be converted to use at any Illinois Public University, Private or out-of-state school
- Purchase from 1 to 4 semesters



### University

- Covers 100% tuition and mandatory fees at all Illinois Public Universities (benefits may be applied to University of Illinois at Urbana-Champaign but will not offer full coverage)
- Can be converted to use at a Private, out-of-state or community college
- Purchase 1-9 semesters or a combination plan – 4 community college & 4 university semesters



### University+

- Covers 100% tuition and mandatory fees at all Illinois Public Universities INCLUDING UIUC
- Can be converted to use at a Private, out-of-state or community college
- Tuition and mandatory fees at other Illinois Public Universities will be paid in full and the prepaid tuition account will be depleted for fewer credit hours
- Purchase 1-9 semesters or a combination plan – 4 community college & 4 university+ semesters



# CHOOSING YOUR PLAN

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## STEP 3: CHOOSE A PAYMENT OPTION

Make a one-time, lump-sum payment or pay in installments

Many plans have 5-year monthly, 5-year annual, and an extended payment option that allows you to pay until the child starts college

Prices are determined by:

- The age / grade level of the beneficiary
- The Plan you choose
- The number of semesters you decide to purchase



# PRICING

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## NEW REDUCED CONTRACT PRICING

College Illinois! is excited to announce contract prices have been reduced **by up to 29%** across the board. Plan options are aligned to the age of your child.

The younger your child is when you enroll, the more you save on the purchase.

# PRICING

## PAYMENT OPTIONS

Two options:



Pay a lump-sum



Pay with an installment plan – with or without a \$10,000 down payment, 5-year monthly, 5-year annual and/or extended payment option tailored to the number of years until the child starts college

## ELIGIBILITY AND USING BENEFITS

### 1 year

Length of time purchaser or beneficiary must have resided in Illinois

### 3 years

Waiting period to use benefits from first payment due date

### 10 years

Time period start using benefits and then 10 years to finish using benefits

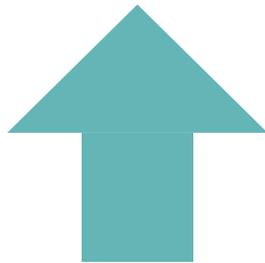
### 100%

Plan must be paid in full

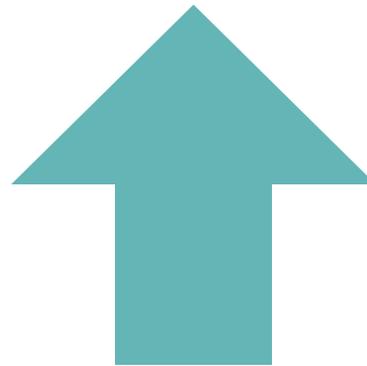
## TAX ADVANTAGES / FINANCIAL AID

Benefits are Federal and State of Illinois Tax Exempt

Illinois taxpayers deduct contributions from state taxable income for the year of contribution



Up to  
**\$10,000**  
per year for an individual



Up to  
**\$20,000**  
per year for married couples

Federal Gift Tax Exemption

College Savings Employer Participation Initiative

- Allows employers to claim a tax credit up to \$500 per contributing employee for one-fourth the amount contributed each year toward employee 529 plan

FAFSA

- 529 Programs are treated the same as savings programs—both are considered parental assets

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## CAN THE BENEFITS BE USED AT A PRIVATE OR OUT-OF-STATE UNIVERSITY?



**YES.** At a private or out-of-state university, the benefits paid will equal the mean-weighted average of tuition (WAT) charged in Illinois public universities or community colleges at the time of enrollment in college.

The WAT depends on the type (Choice 1, 2, or 3) of prepaid plan purchased. The WAT for tuition and fees is recalculated each year for each plan choice to keep pace with tuition increases at Illinois public institutions.

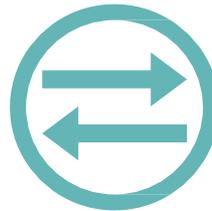
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## WHAT IF MY STUDENT RECEIVES A FULL OR PARTIAL SCHOLARSHIP?

If a full or partial scholarship is secured, the College Illinois! 529 Prepaid Tuition Program offers multiple options:



Unused benefits can be held for future use, like graduate school



The purchaser can choose to change the beneficiary of the contract



The unused benefit for the semester can be refunded to the purchaser up to the amount of the scholarship

# FREQUENTLY ASKED QUESTIONS

## WHAT IF MY CHILD DECIDES NOT TO ATTEND COLLEGE?

If the beneficiary decides not to attend college, the purchaser may:



Hold the plan in place for up to 10 years in case he/she changes their mind



Change the beneficiary of the plan to another member of the family



Cancel the contract and receive a refund of the amount paid, less any fees

# Learn More



[www.collegeillinois.org](http://www.collegeillinois.org)  
or call 1.877.877.3724

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# PRIVATE COLLEGE 529 PLAN

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# College Savings Options

	Public Colleges	Private Colleges
Savings Accounts	State 529 Savings Plans Custodial (UGMA / UTMA) Coverdell, Savings Bonds	State 529 Savings Plans Custodial (UGMA / UTMA) Coverdell, Savings Bonds
Prepaid Accounts	State 529 Prepaid Plans	<b>Private College 529 Plan</b>

***The University of Notre Dame &  
Saint Mary's College  
are proud participants of the  
Private College 529 Plan.***

# About Private College 529 Plan



Private College 529 Plan offers something that no other 529 Plan can...

*A way to lock in today's tuition rates at a diverse group of more than 270 private colleges across the country –*

**GUARANTEED.**

# PC529: How it Works for Families

- ✓ Structured as a pre-purchase of tuition, not an investment
- ✓ Plan allows members to lock in today's prices that can be used at any of the Plan's participating schools (Amount purchased based on tuition at each school at the time of purchase)
- ✓ Beneficiary does not select a college or university until time of enrollment
- ✓ **Participating Universities & Colleges take the risk:** the percentage of tuition purchased is guaranteed, no matter how much tuition rises or what happens in the investment markets

\* Participation in Private College 529 Plan does not influence or guarantee admission to any college or university.

# Private College 529 Plan Savings Illustration



## Today

- College A's current tuition and fees = \$35,000
- Beneficiary Ben is 8 yrs old when his parents prepay the amount of one year of tuition at College A

## Tomorrow

- College A tuition increases 5% per year
- Tomorrow (10 years later when Ben is 18 years old):
  - Ben enrolls at College A

Today's Tuition at College A	\$35,000
Cost of tuition at College A 10 yrs later	<u>57,011</u>
<b>Tax-free increase in value (savings)</b>	<b>\$22,011</b>

***Tomorrow's Tuition at Today's Prices - Guaranteed***

# If the beneficiary doesn't go to a member school

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- **Change the beneficiary**—You can change your beneficiary (child) at any time. You can select a qualified family member or even choose yourself
- **Roll the account** into a state-sponsored 529 plan
- **Obtain a refund** – You will retain all the tax benefits for the withdrawal portion if used for qualified higher education expenses
  - The refund will be adjusted based on the net performance of the Program Trust, subject to a maximum increase of 2% per year, or a maximum loss of 2% per year
  - The refund is subject to federal income taxes, any state income tax and may be subject to an additional 10% federal tax penalty

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# NEXT STEPS

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# How much should you save/prepay?

## Estimate 4-year cost

- Use online calculators
- Net price calculators
- White House Scorecard

## Understand Financial Aid

- Financial aid includes grants & scholarships; may include loans and work

## Determine Savings Goal

- Most families can't save 100%; save as much as you can

## Select Savings Vehicle

# Determine Savings Goal



## Expected Family Contribution Calculator

- School Net Price Calculators
- College Board

## Employer Tuition Benefits



## Other Resources (e.g., family members)

# Opening Your Account - Direct Sold Plans

Most applications available online  
15 - 20 minutes to complete

## 1. Name the account owner

- U.S. citizen with valid address
- Provide social security or tax id number
- Provide successor owner

## 2. Name the beneficiary

- Provide social security number
- Can also be Account owner

## 3. Choose investment

**option** (only for 529 savings accounts)

- Most use age-based

## 4. Contribute: cash or rollover (529, UGMA)

- Amount required varies by plan; many allow accounts to be opened with \$25

# Funding Your Account

## Create a Savings Budget

- Small, Regular Payments: \$50/month increased by 3% inflation, 5% interest for 15 years = \$16,200 (\$11.2 deposits + \$5 earnings)
- Use online calculators to determine payments needed to reach goal
- Evaluate priorities: may need to alter lifestyle to meet savings goal

## Contribute Extra Income

- Income tax refunds
- Holiday/birthday gifts
- Salary increase/bonuses
- Second income/part-time job

## Additional Opportunities

- When one monthly expense ends, make an equal monthly contribution to college savings/prepayment such as a car payment, cost of day care, student loans

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# ADDITIONAL RESOURCES

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## *Multi-media site explaining college savings vehicles*

### Site Contents:

- College Savings Planning
  - College Savings Options
  - Selecting a 529 Plan
  - Opening & Funding a 529 Plan
  - Example Scenarios
    - Financial Aid
    - College Savings
- Private College 529 Plan
- Additional Resources
- Educator Resources
- Contact us at:  
**sav4coll@nd.edu**

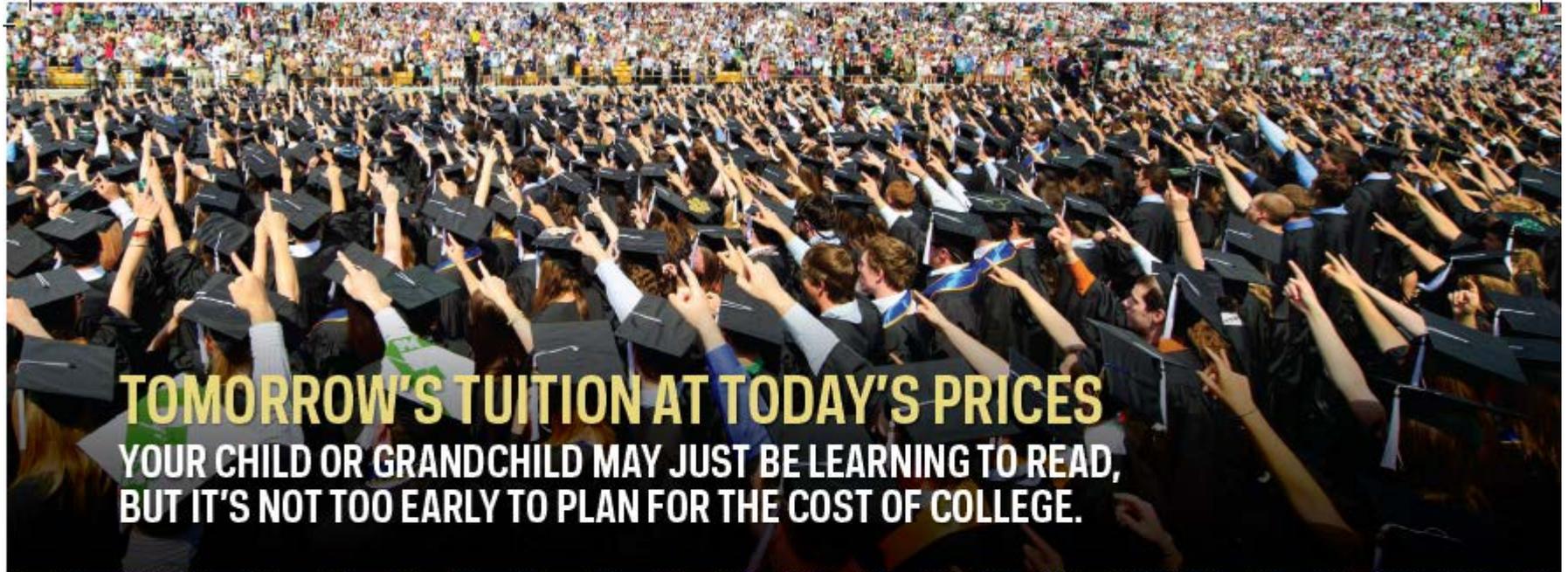


# Websites to Help You Research Options

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- General College Saving/Financial Aid Information:
  - [collegesavings.org](http://collegesavings.org)
  - [Bigfuture.collegeboard.org](http://Bigfuture.collegeboard.org)
  - [finaid.com](http://finaid.com)
- Illinois 529 Resources:
  - Bright Start direct-sold plan: [brightstartsavings.com](http://brightstartsavings.com)
  - Bright Start advisor-sold plan: [brightstartadvisor.com](http://brightstartadvisor.com)
  - Bright Directions advisor-sold plan: [brightdirections.com](http://brightdirections.com)
  - College Illinois! Prepaid Plan: [529prepaidtuition.org](http://529prepaidtuition.org)
- Private College 529 Resources:
  - [TomorrowsTuitionToday.org](http://TomorrowsTuitionToday.org)
    - Learn more about Private College 529 Plan, read about member schools and testimonials from account owners and link to other college savings resources and member college web sites
  - [PrivateCollege529.com](http://PrivateCollege529.com)
    - Learn about how the plan works and to open an account
    - Private College 529 Plan Call Center: 888-718-7878

# Ad in Football Program



**TOMORROW'S TUITION AT TODAY'S PRICES**  
**YOUR CHILD OR GRANDCHILD MAY JUST BE LEARNING TO READ,**  
**BUT IT'S NOT TOO EARLY TO PLAN FOR THE COST OF COLLEGE.**

The Private College 529 Plan is the only guaranteed way to lock in current tuition rates at any of the participating private colleges (270+) across the country, including the University of Notre Dame. By purchasing tuition certificates at today's prices, you could ultimately save thousands on the cost. If your student opts for a public college or chooses to attend a non-member private college, or decides not to attend college, you can change the beneficiary, roll the account into another 529 plan, or request a refund. To find out more, visit [TomorrowsTuitionToday.org/Prepay-NotreDame](https://TomorrowsTuitionToday.org/Prepay-NotreDame) and enroll today.



**Private College 529 Plan**<sup>SM</sup>  
Tomorrow's Tuition at Today's Prices—GUARANTEED



**UNIVERSITY OF**  
**NOTRE DAME**

- **Account Owner** – Individual who opens and controls the account
- **Beneficiary** – individual designated as the recipient of funds invested in the 529 plan
- **Qualified Higher Education Expense (QHEE)** – tuition, fees, books, supplies, room and board (if at least half-time student)
- **Eligible Educational Institution** –
  - Institution described in the Higher Education Act; that is eligible to participate in programs under title IV

# Important legal information - PC 529

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## **Private College 529 Plan Disclosure:**

Private College 529 Plan is established and maintained by Tuition Plan Consortium, LLC. OFI Private Investments Inc., a subsidiary of Oppenheimer Funds, Inc., is the program manager. Participation in the Plan does not guarantee admission to any college or university, nor does it affect the admissions process. Tuition certificates are not insured or guaranteed by the FDIC, TPC, any governmental agency or OFI Private Investments Inc. or its affiliates. Purchasers should carefully consider the risks associated with purchases and refunds of tuition certificates. The Disclosure Statement, including the Enrollment Agreement, contains this and other information about the Plan, and may be obtained by visiting [privatecollege529.com](http://privatecollege529.com) or calling 1-888-718-7878. Purchasers should read these documents carefully before purchasing a tuition certificate.