

# 2023

YEAR IN REVIEW

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**my529<sup>®</sup>**

Dear members of the board,

An education has the potential to transform lives and communities. At my529, our team takes pride in helping families in Utah and across the country invest in—and for—their futures.

my529 aims to provide an exceptional account owner experience. We want account owners to trust their choice to invest with my529. *And we want them to tell their friends.*

The strategic plan guides efforts to ensure my529 becomes the nation's plan of choice, and that employees are engaged as part of the organization, committed to our mission and vision.

### Highlights

- New board focused solely on my529, the Utah Education Savings Board of Trustees.
- New products launched to meet account owners where they are.
- Strategic plan with new goals and tactics approved, affirming my529's priorities: Account Growth, *our529* Culture and Account Owner Experience.
- Outstanding customer service efforts.
- Major milestones: Second-highest year for contributions (\$1.6 billion) and highest year for withdrawals (\$1.2 billion).
- my529 consolidated to the fourth floor.
- Social media presence expanded to include Instagram and LinkedIn platforms.
- Morningstar Analyst Rating™ of Gold awarded for 2023—the 13th year my529 earned their top accolade.

### Looking ahead

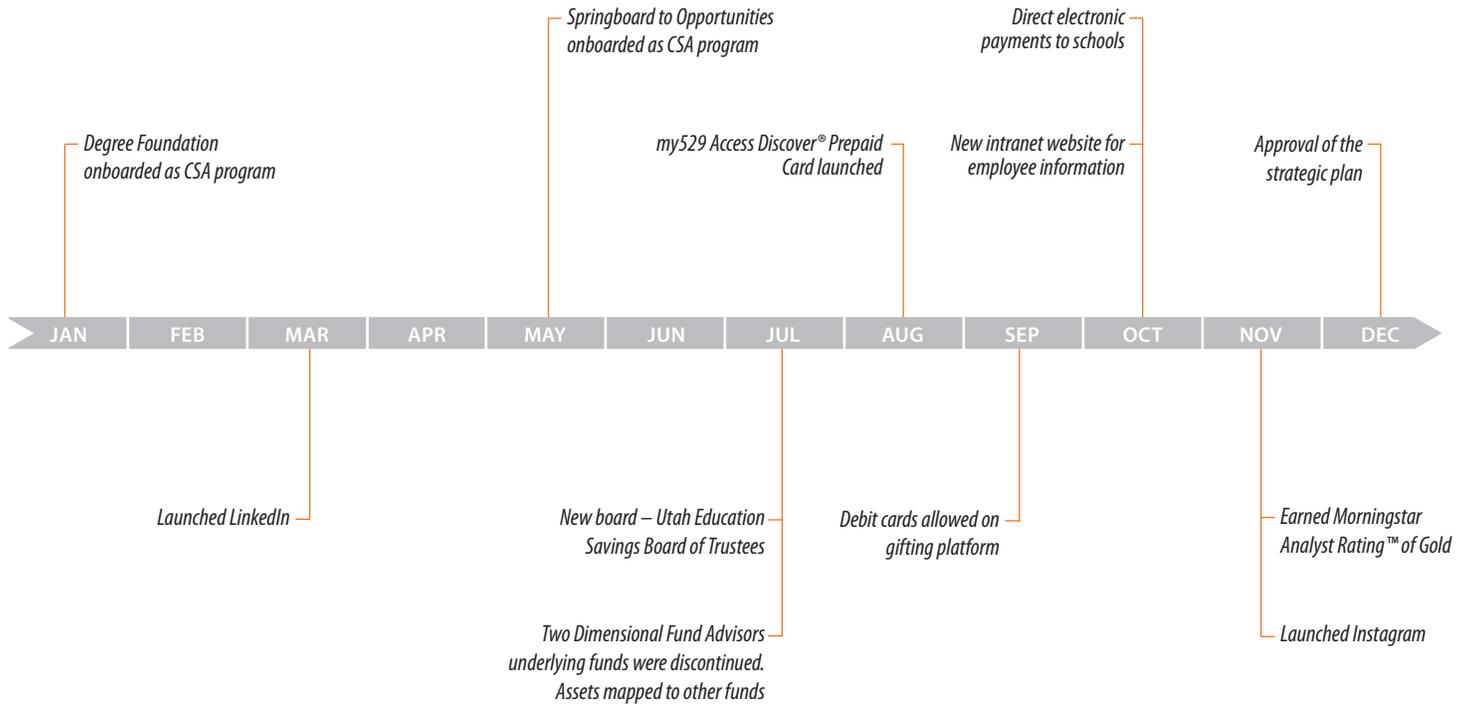
Though a maturing 529 industry presents new challenges, our fundamentals haven't shifted. The health of the plan is strong. my529 is dedicated to delivering a high-quality, low-cost educational savings plan. It's something we've done for more than 25 years. Here's to the next 25.

Thank you,



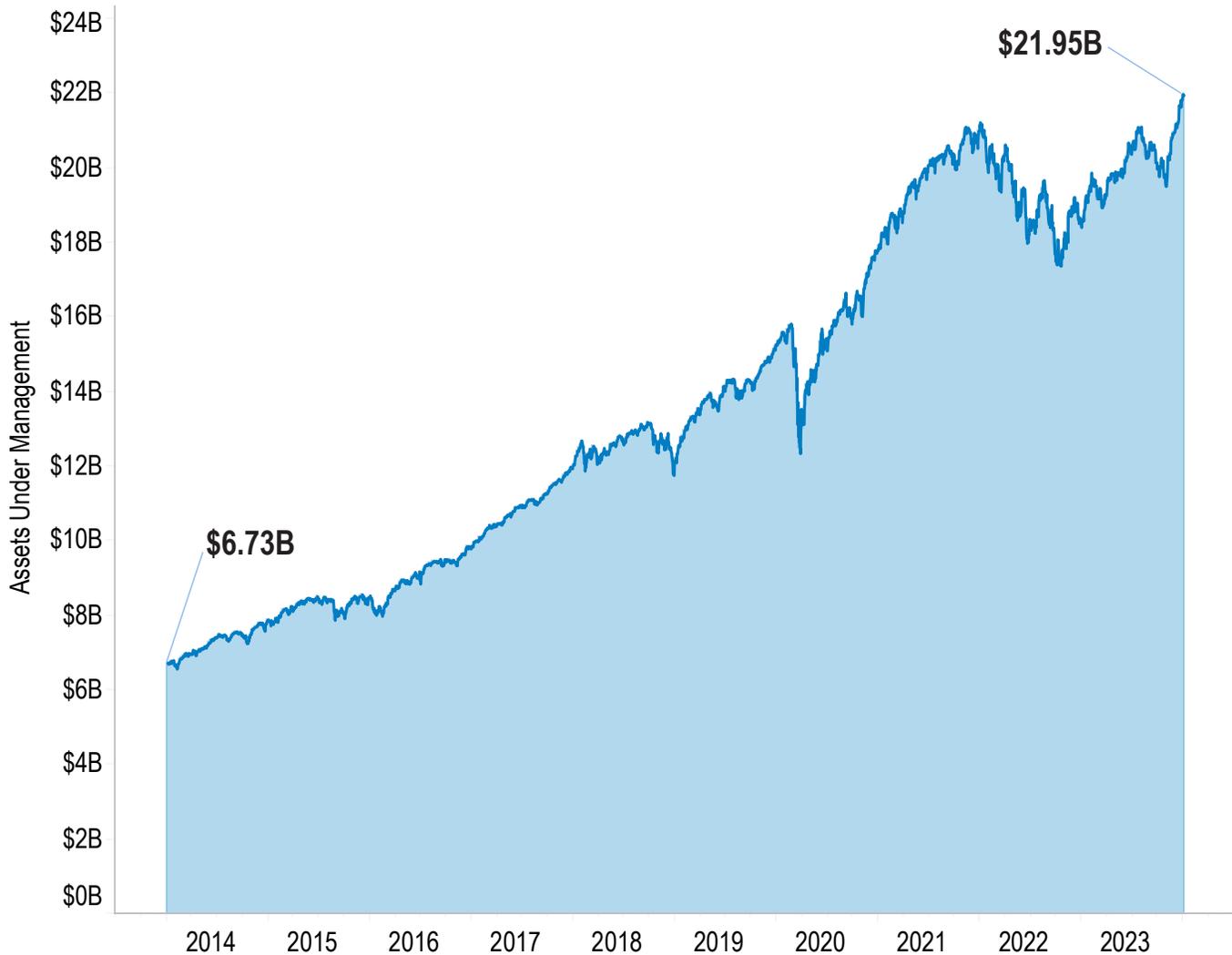
Richard K. Ellis  
Executive director  
my529

# my529 in 2023



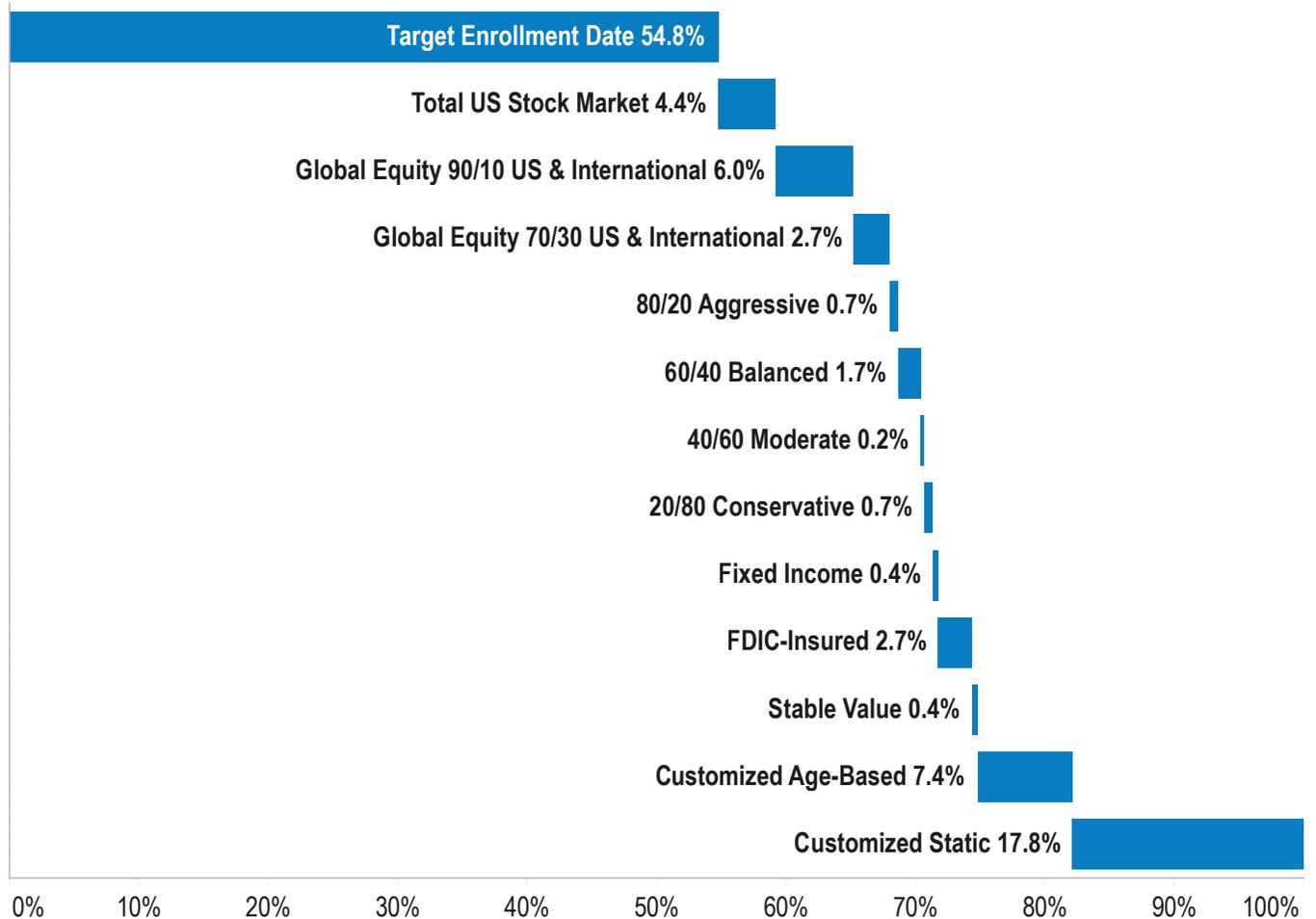
# Rough start. Strong finish.

## ASSETS UNDER MANAGEMENT



# Weighing options

## PERCENTAGE OF ASSETS BY INVESTMENT OPTION

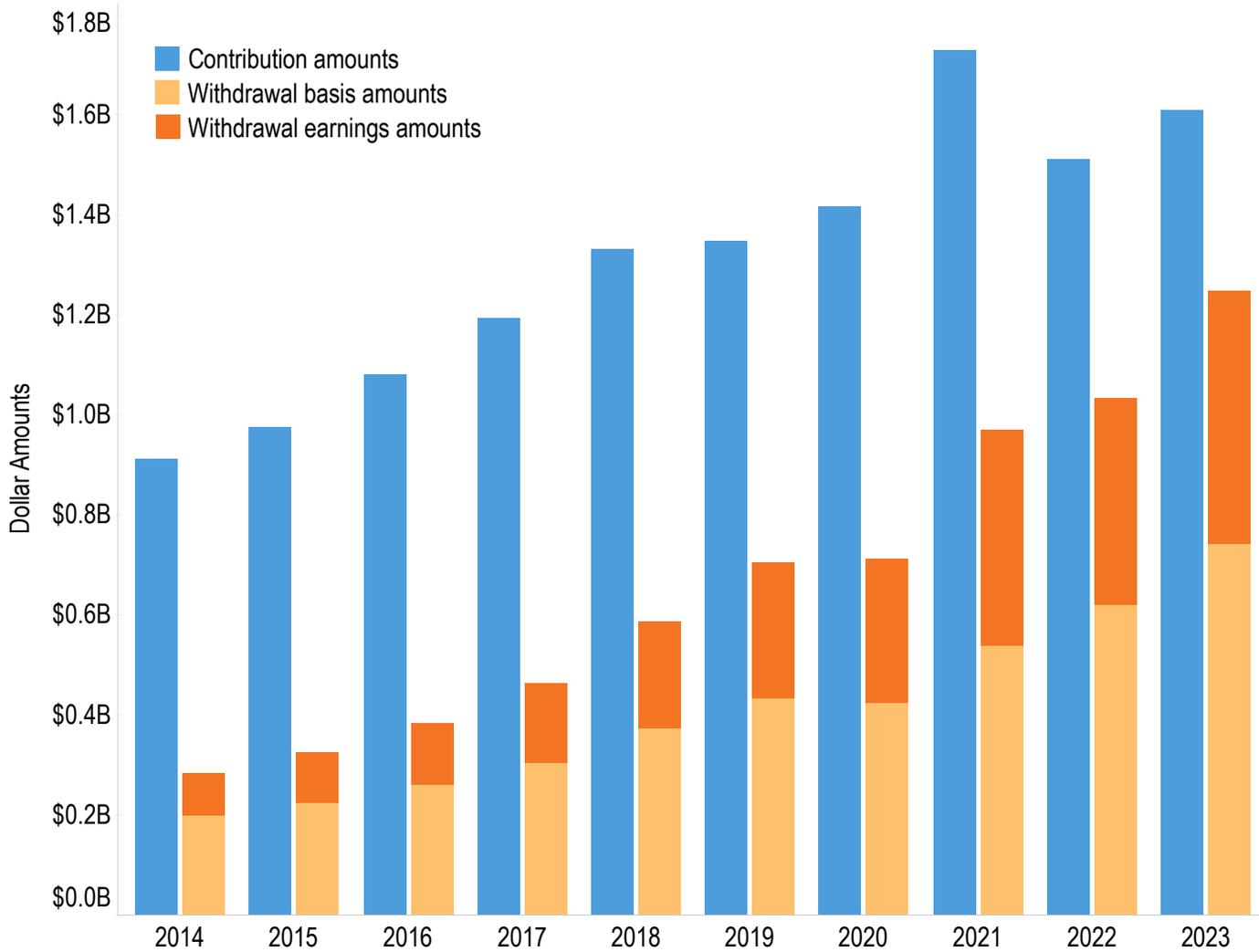


“It is very easy for not only parents but grandparents and other family members that wish to deposit money into the account.”

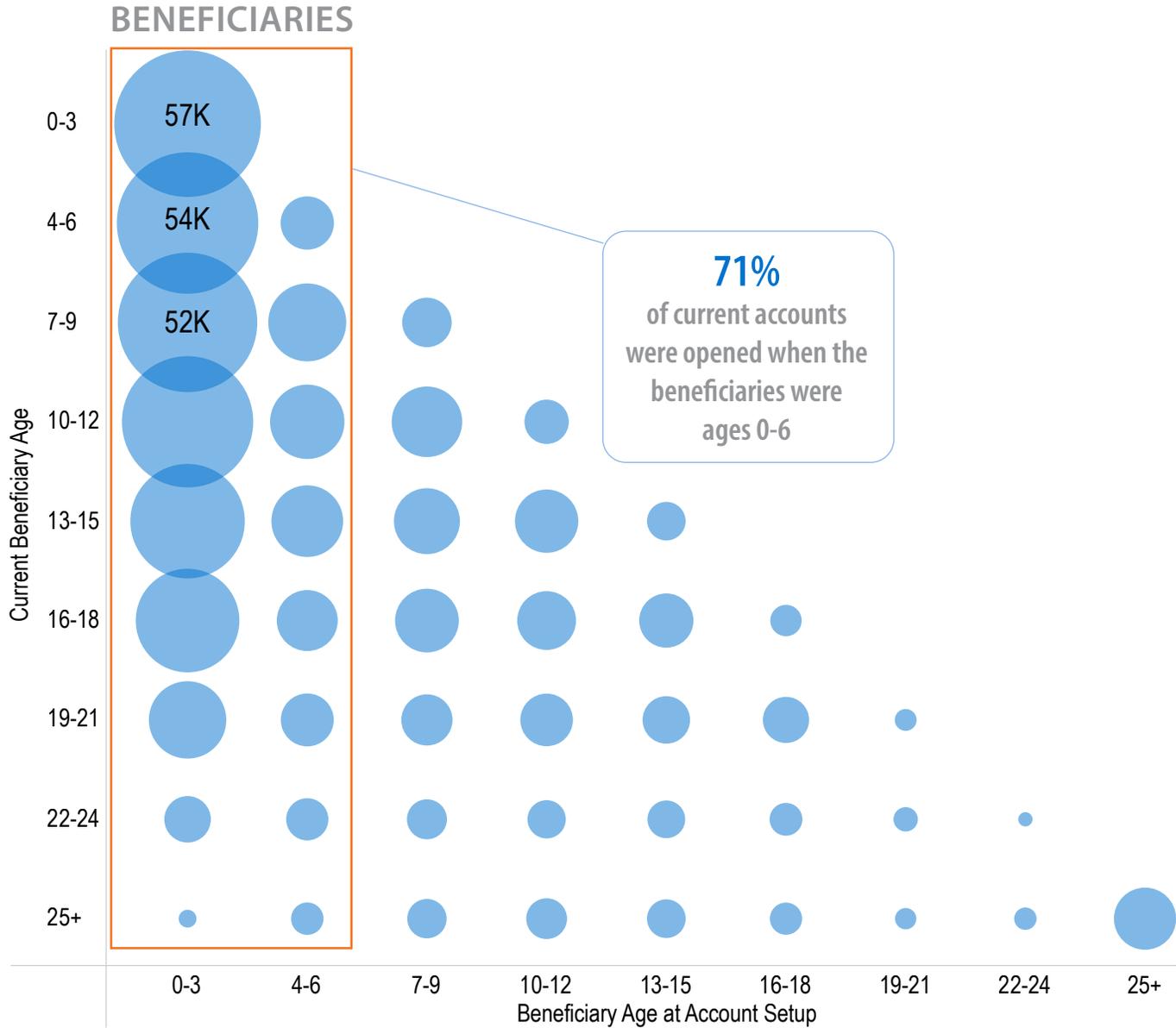
Account owner

# Cash in, cash out

## CONTRIBUTIONS VS WITHDRAWALS BY YEAR

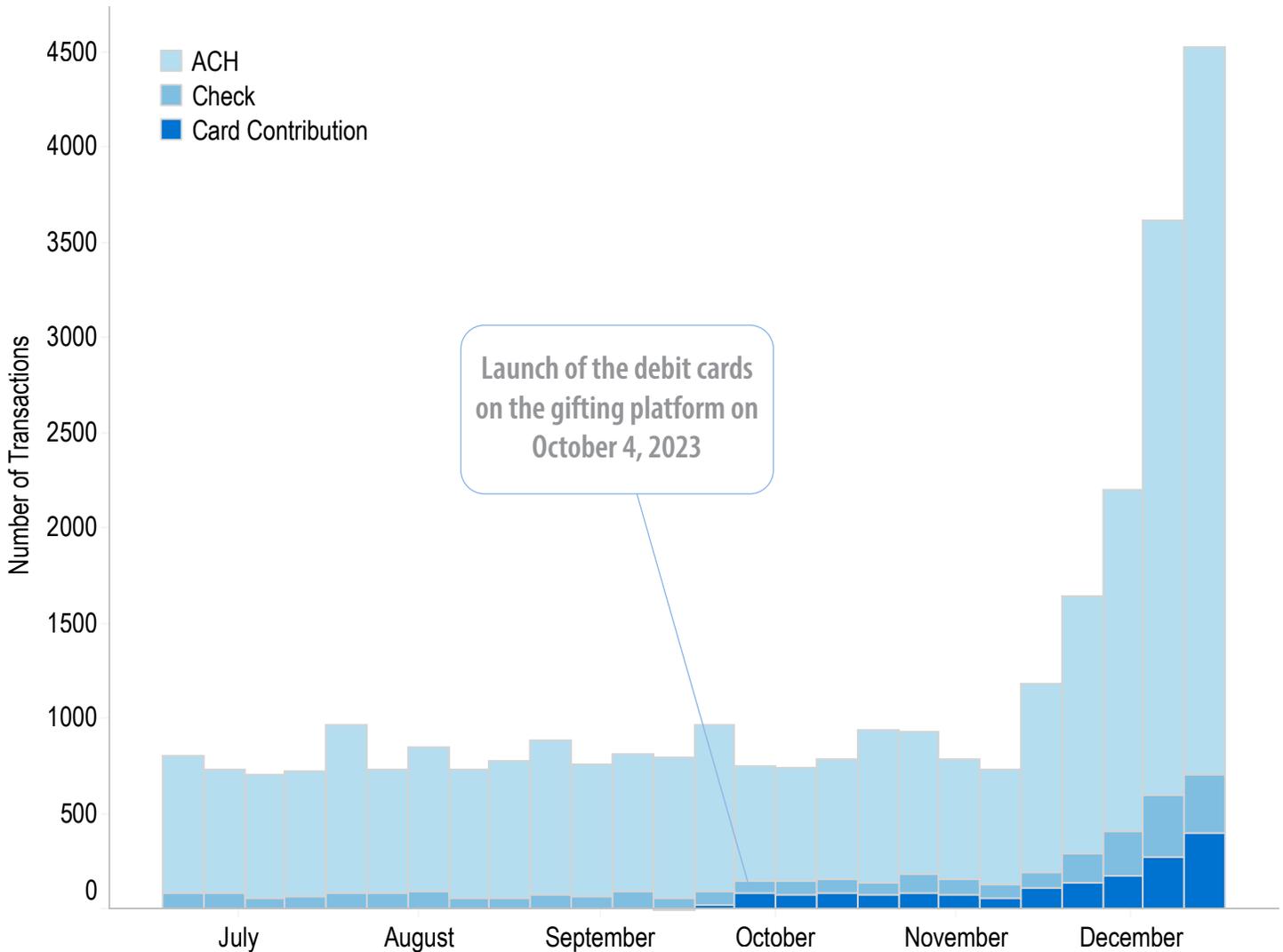


# Beneficiaries through the ages



# Gift-giving convenience

## GIFTING TRANSACTIONS BY WEEK

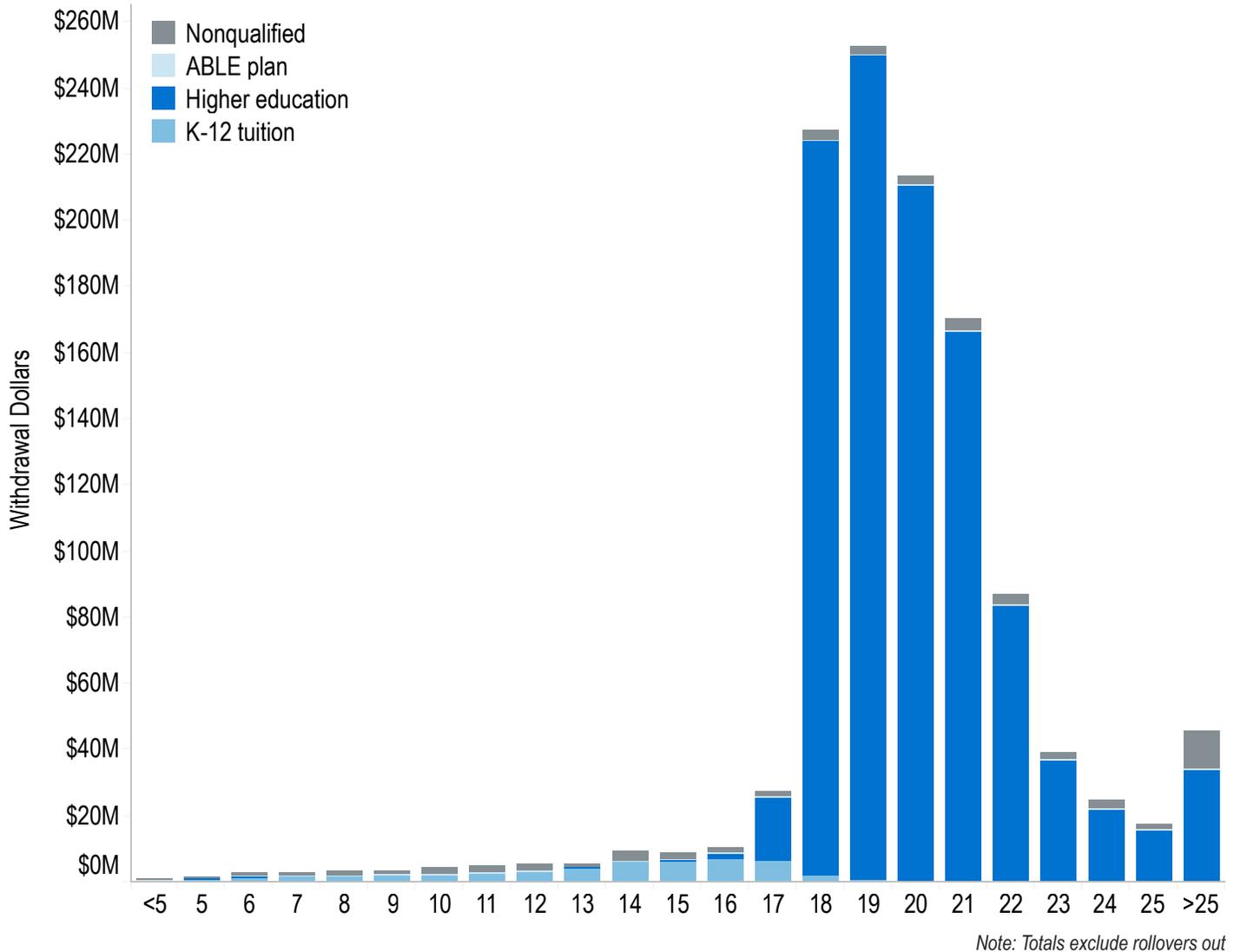


“I have 28 grandchildren and have helped them with their college education through my529 and look forward to helping my great-grandchildren do the same.”

Account owner

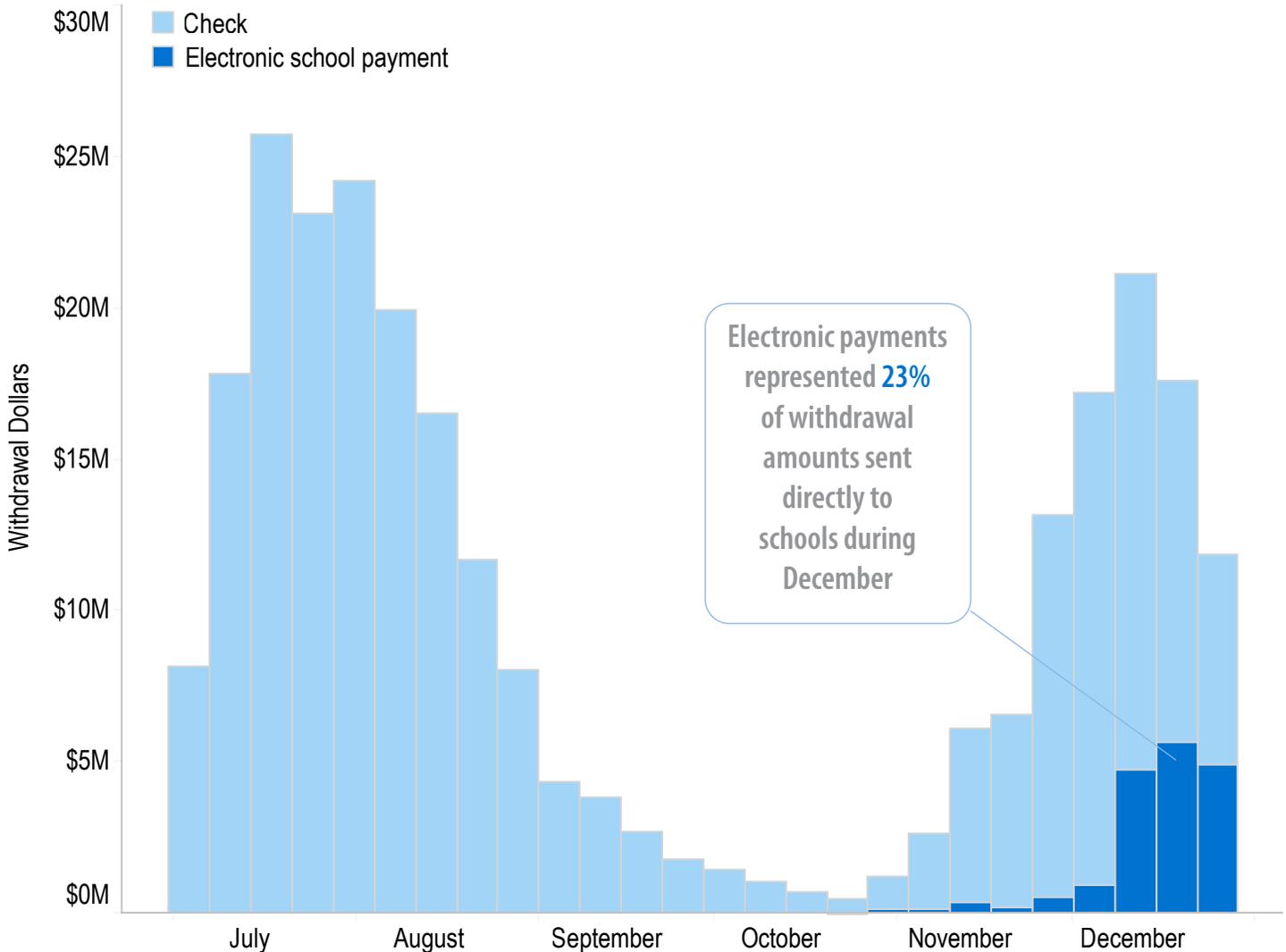
# Higher withdrawals for higher ed

WITHDRAWALS BY BENEFICIARY AGE AND EXPENSE TYPE



# Straight to schools

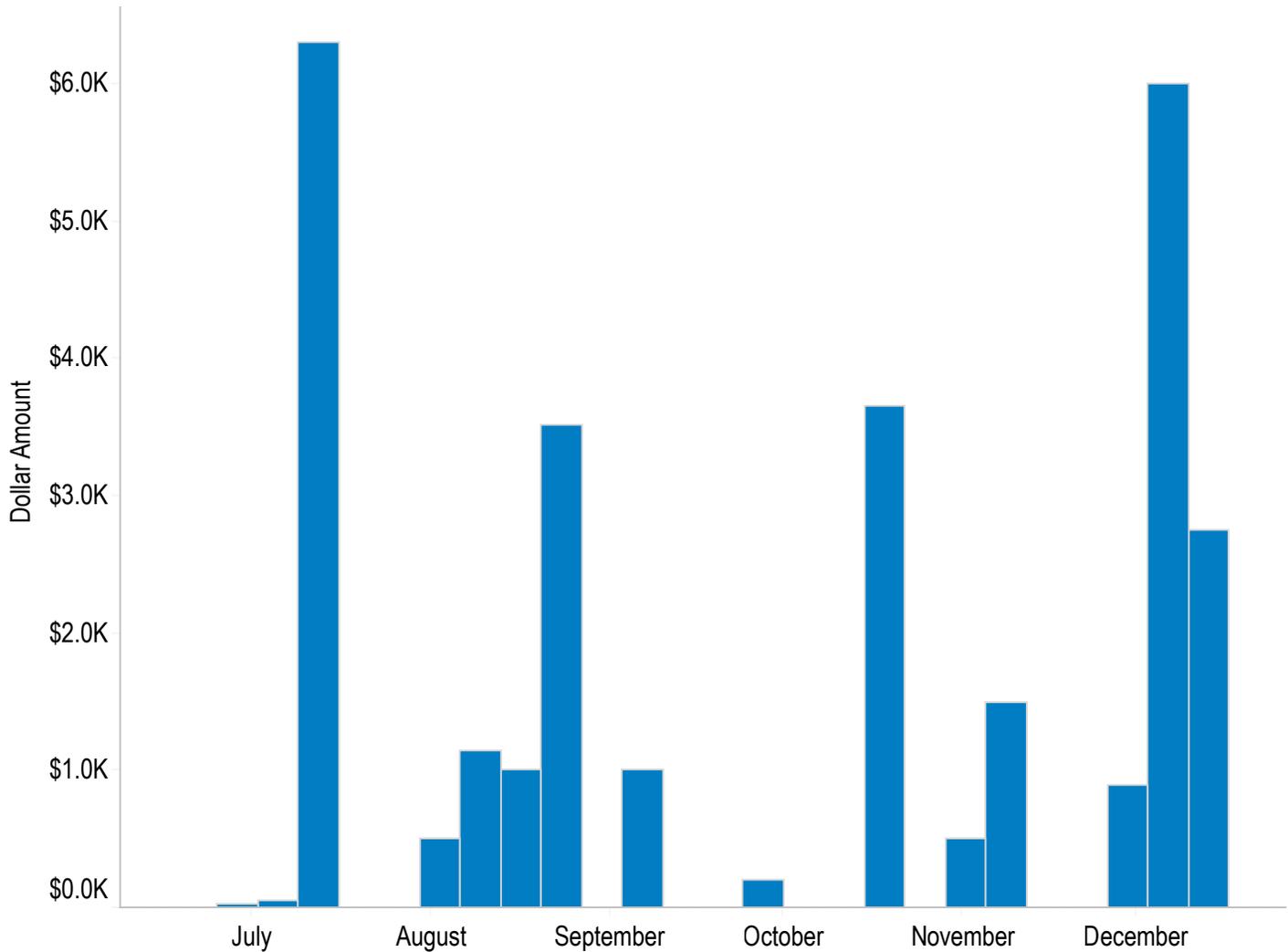
## CHECKS AND ELECTRONIC PAYMENTS TO SCHOOLS



Note: Electronic payments to schools launched on October 26, 2023.

# Withdrawals in your wallet

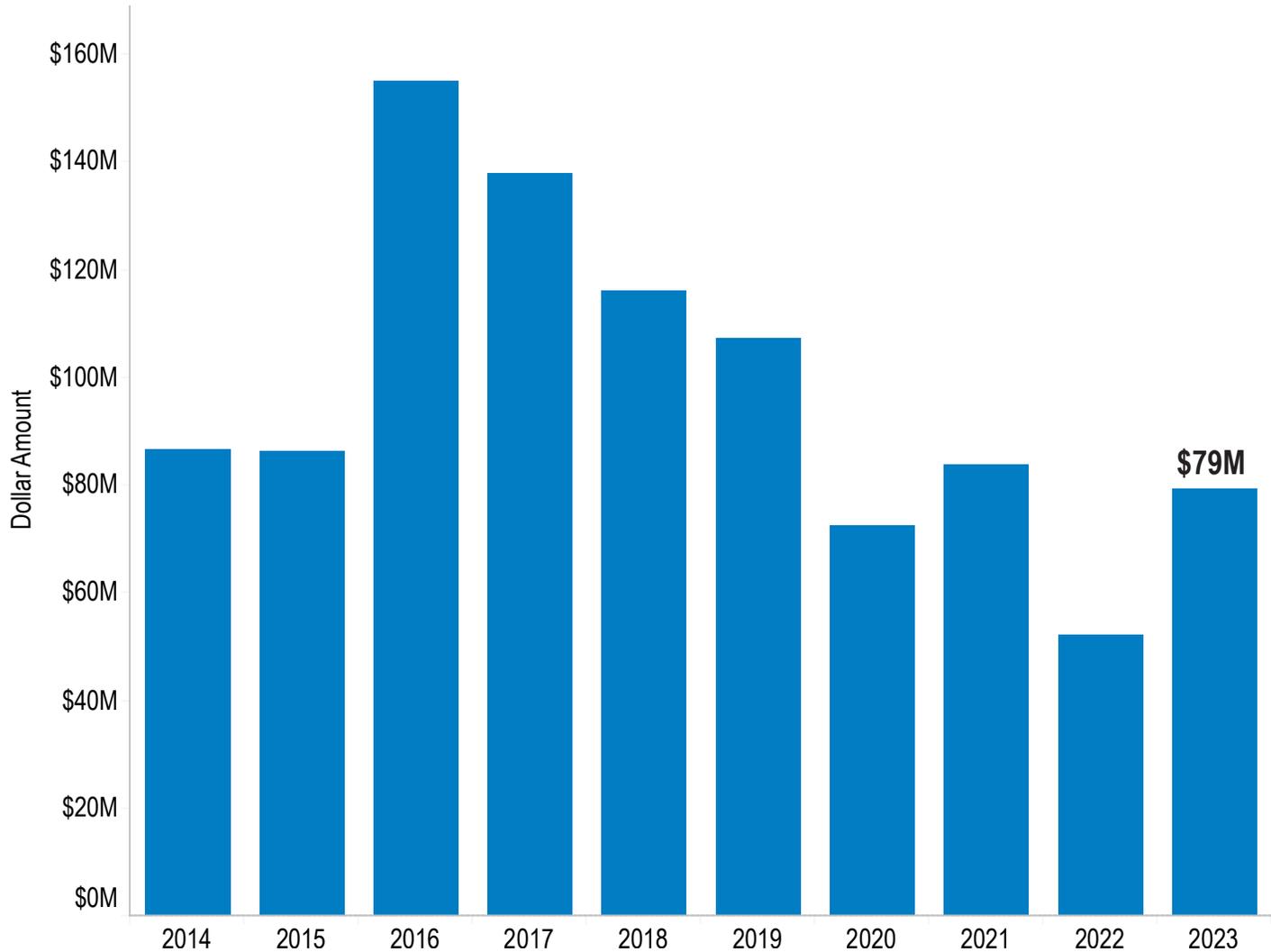
## ACCESS CARD WITHDRAWAL DOLLAR AMOUNT BY MONTH



*Note: my529 did a soft launch of the Access Card on June 28, 2023, with the official launch on August 15.*

# Knowing our roll

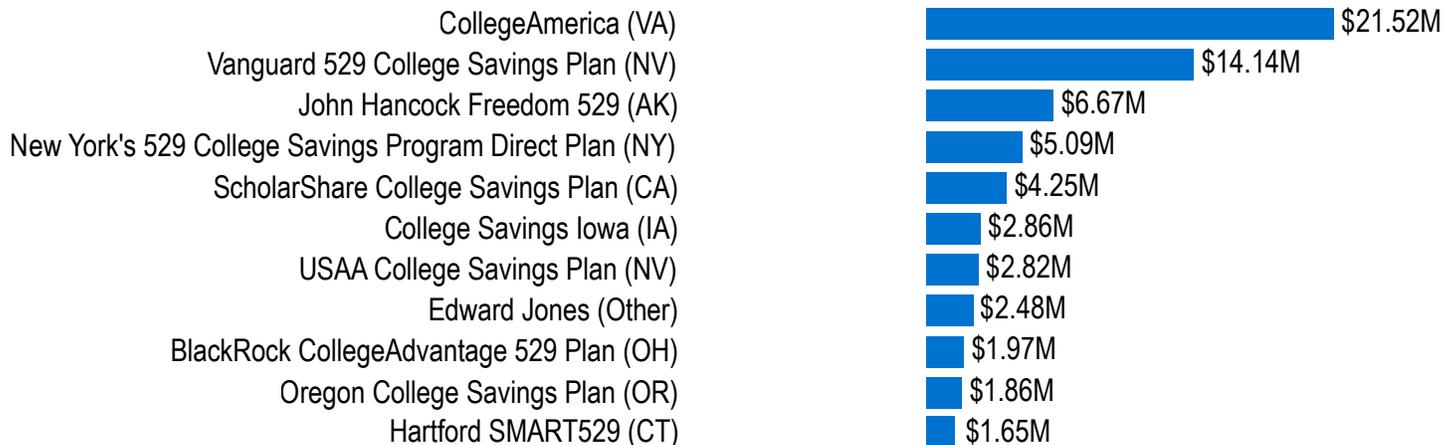
## NET ROLLOVER DOLLAR AMOUNTS



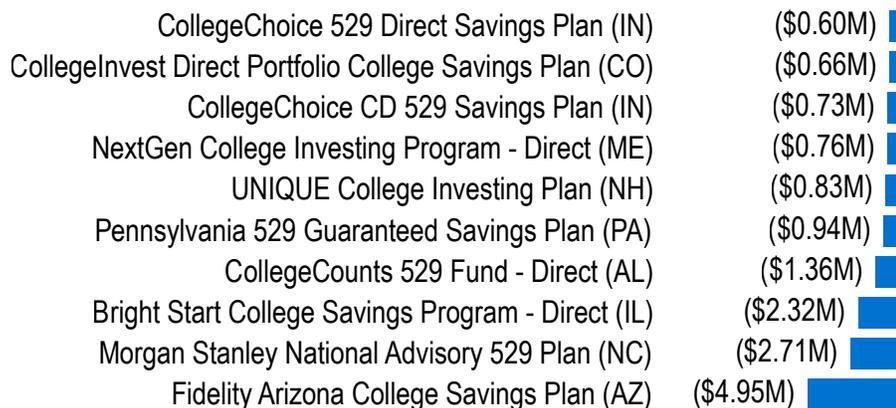
# Nothing but net

## TOTAL NET ROLLOVER AMOUNTS

### Rollovers in



### Rollovers out



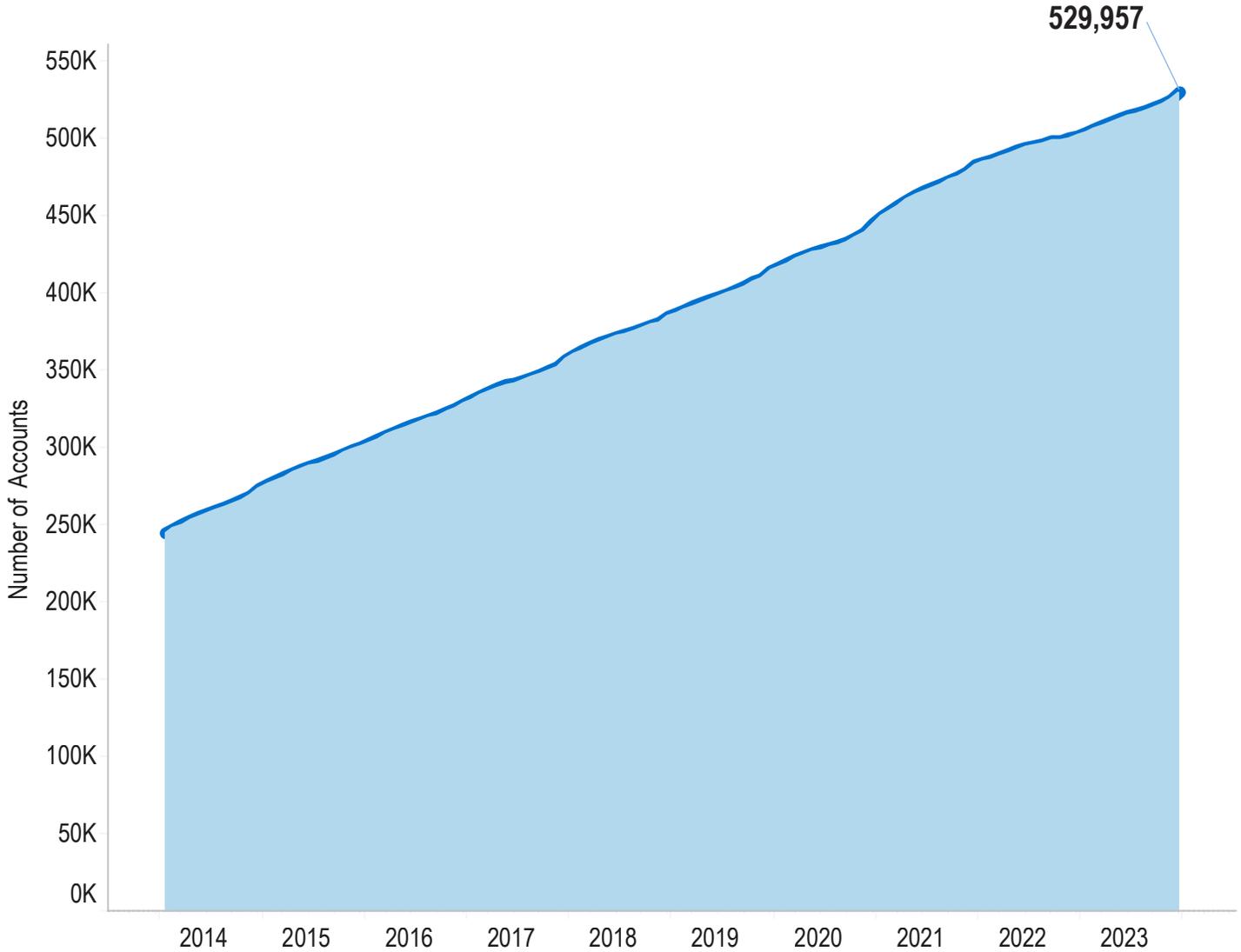
Note: Excludes rollovers categorized as unknown and no data

The primary reasons for leaving my529 are state tax benefits and consolidation of assets.

Source: Qualtrics rollover survey analysis from Jan 2017-Dec 2023.

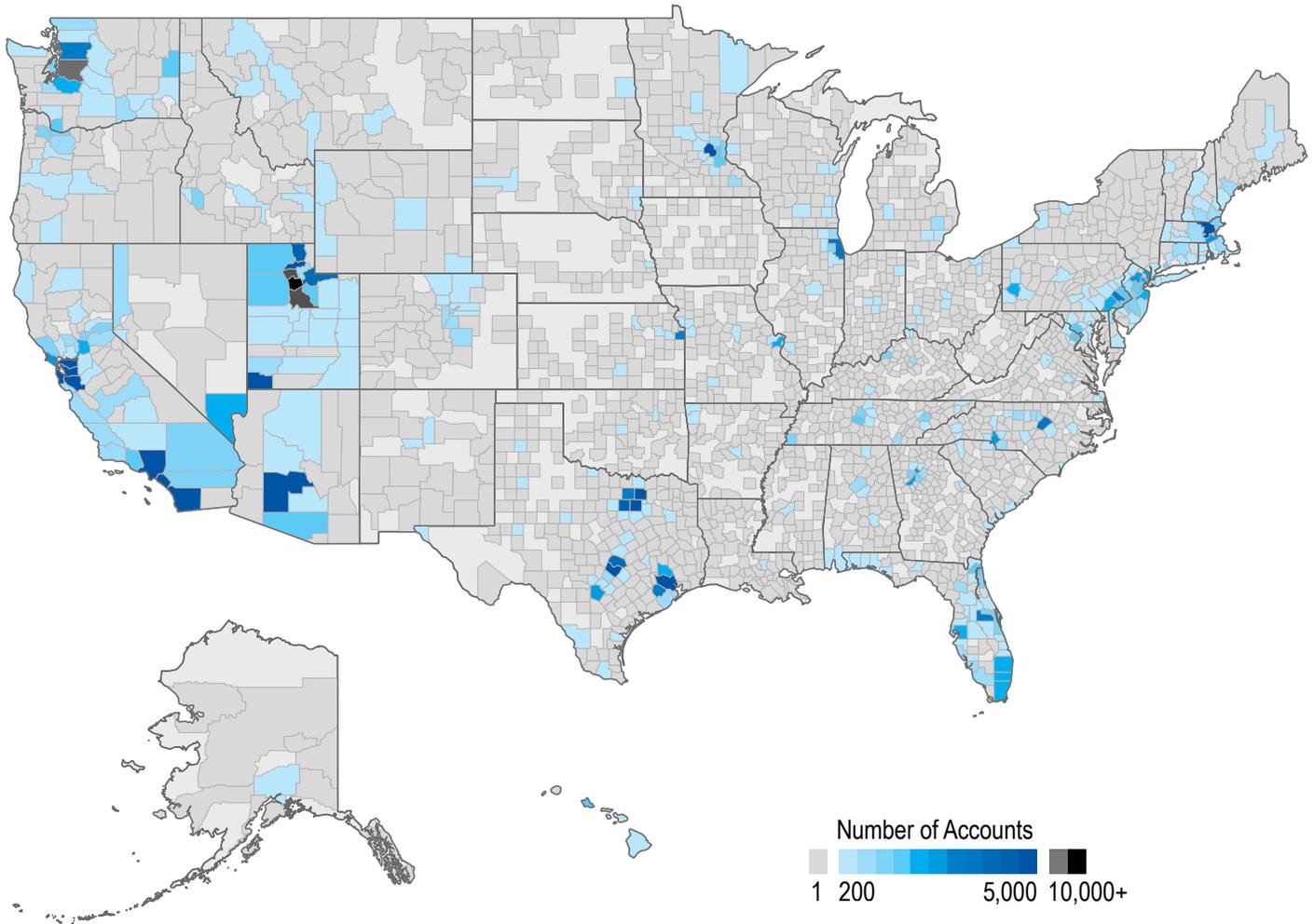
# Doubled in a decade: Steady climb in accounts

## OPEN ACCOUNTS



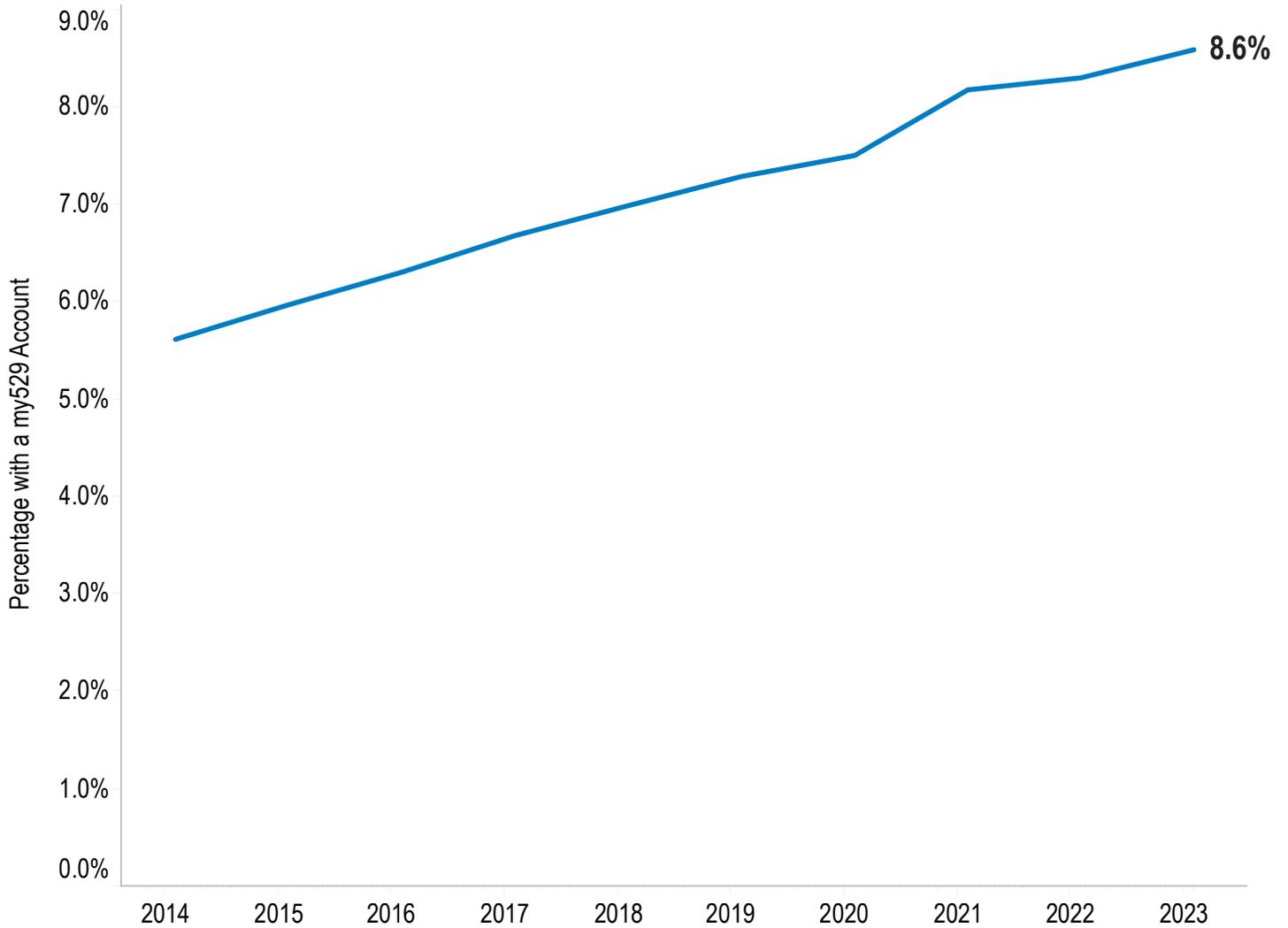
# Accounts across America

## MY529 ACCOUNTS BY COUNTY



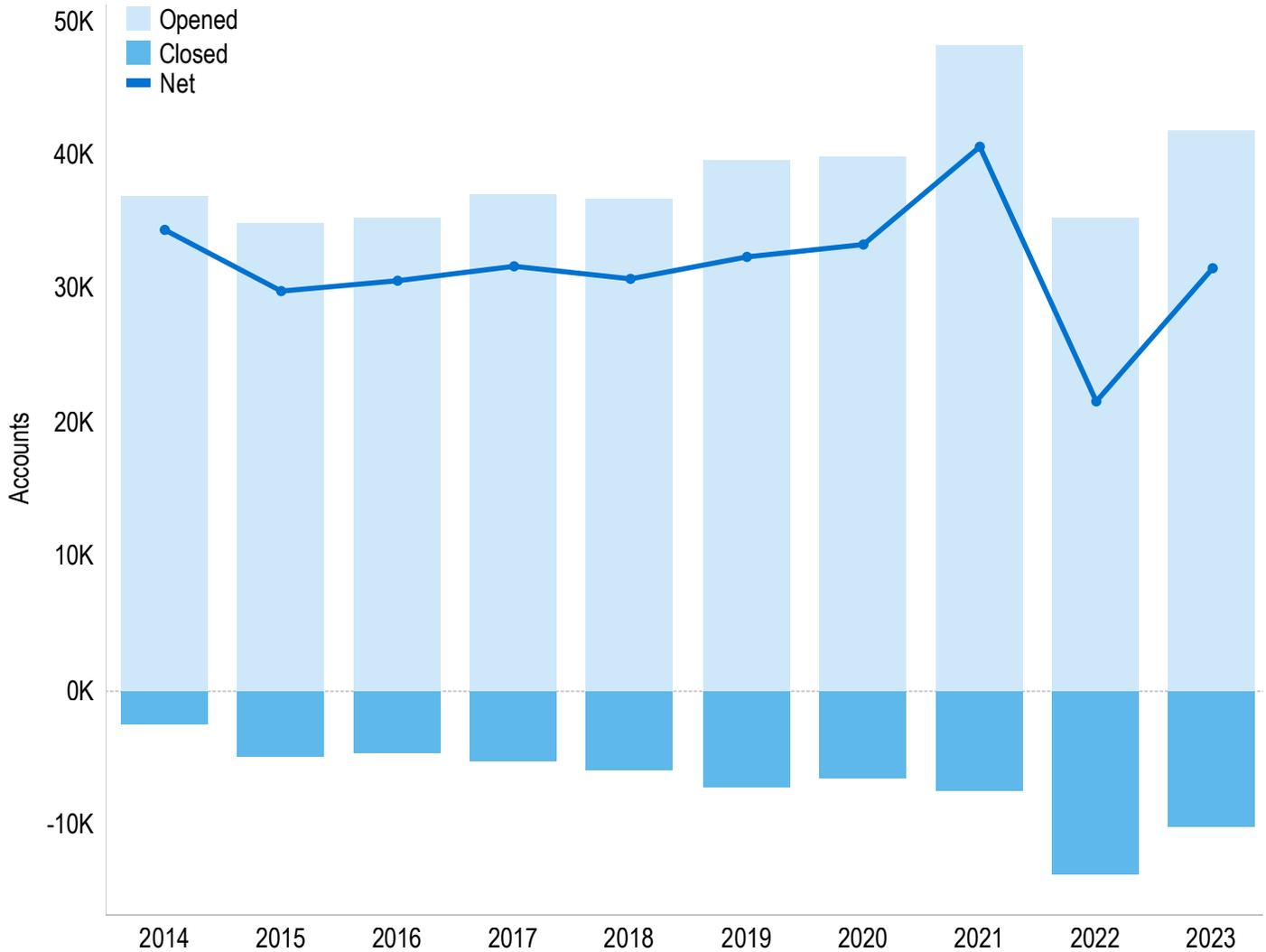
# Making a plan

## UTAH KIDS UNDER 18 WITH A MY529 ACCOUNT



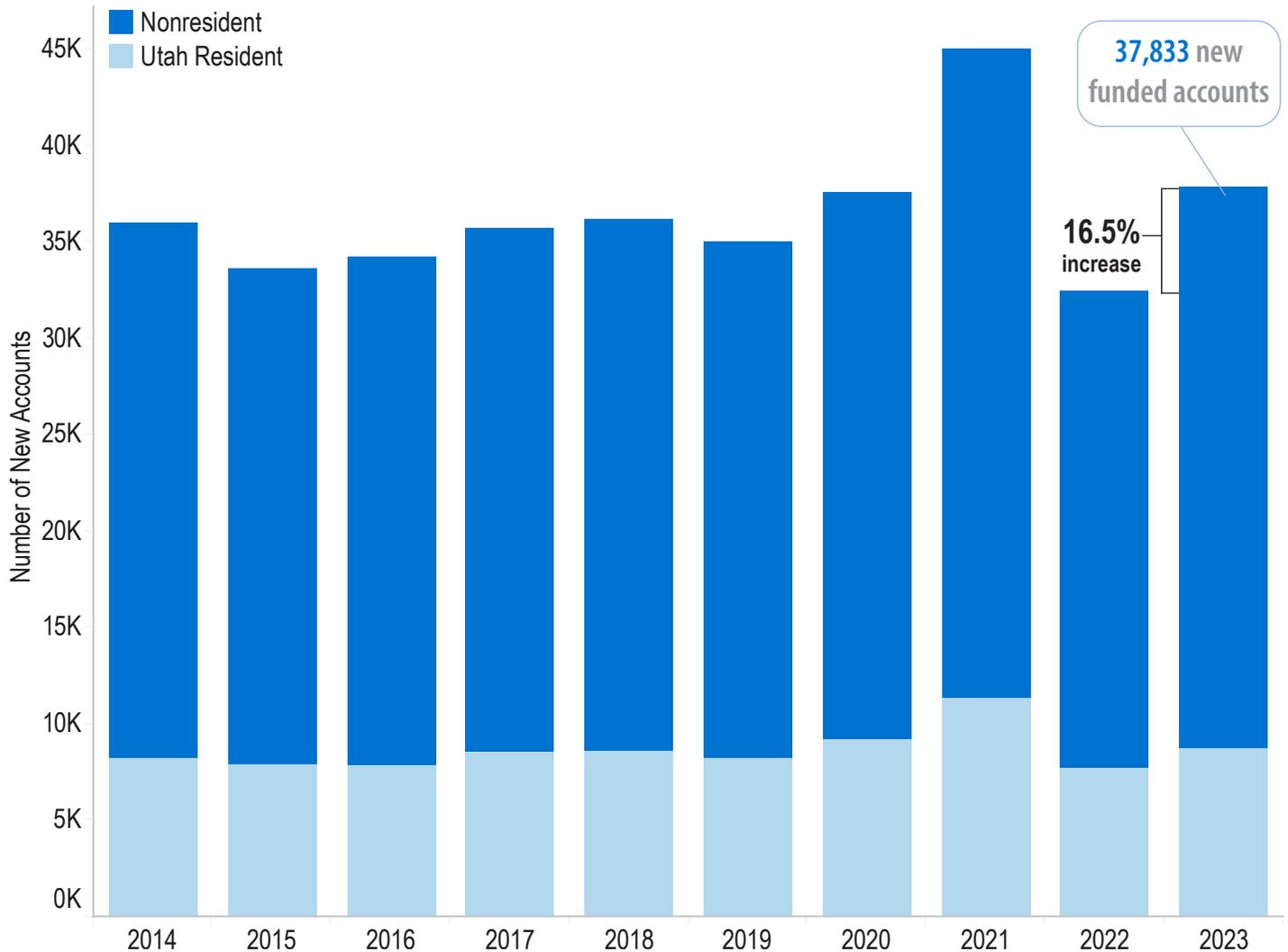
# Open and shut

OPENED VS CLOSED ACCOUNTS



# Doing numbers

## NEW FUNDED ACCOUNTS



“I am happy that you are helping us provide a college education in a few years for our three granddaughters.”

Account owner

# The stars align

## MORNINGSTAR RATINGS - TOP DIRECT PLANS

my529<sup>®</sup>



Pennsylvania 529 Investment Plan



Bright Start College Savings Program; IL



Michigan Education Savings Programs



inVEST; VA



The Vanguard 529 Savings Plan; NV



CollegeAdvantage; OH



Maryland College Investment Plan



T. Rowe Price College Savings Plan; AK



Minnesota College Savings Plan



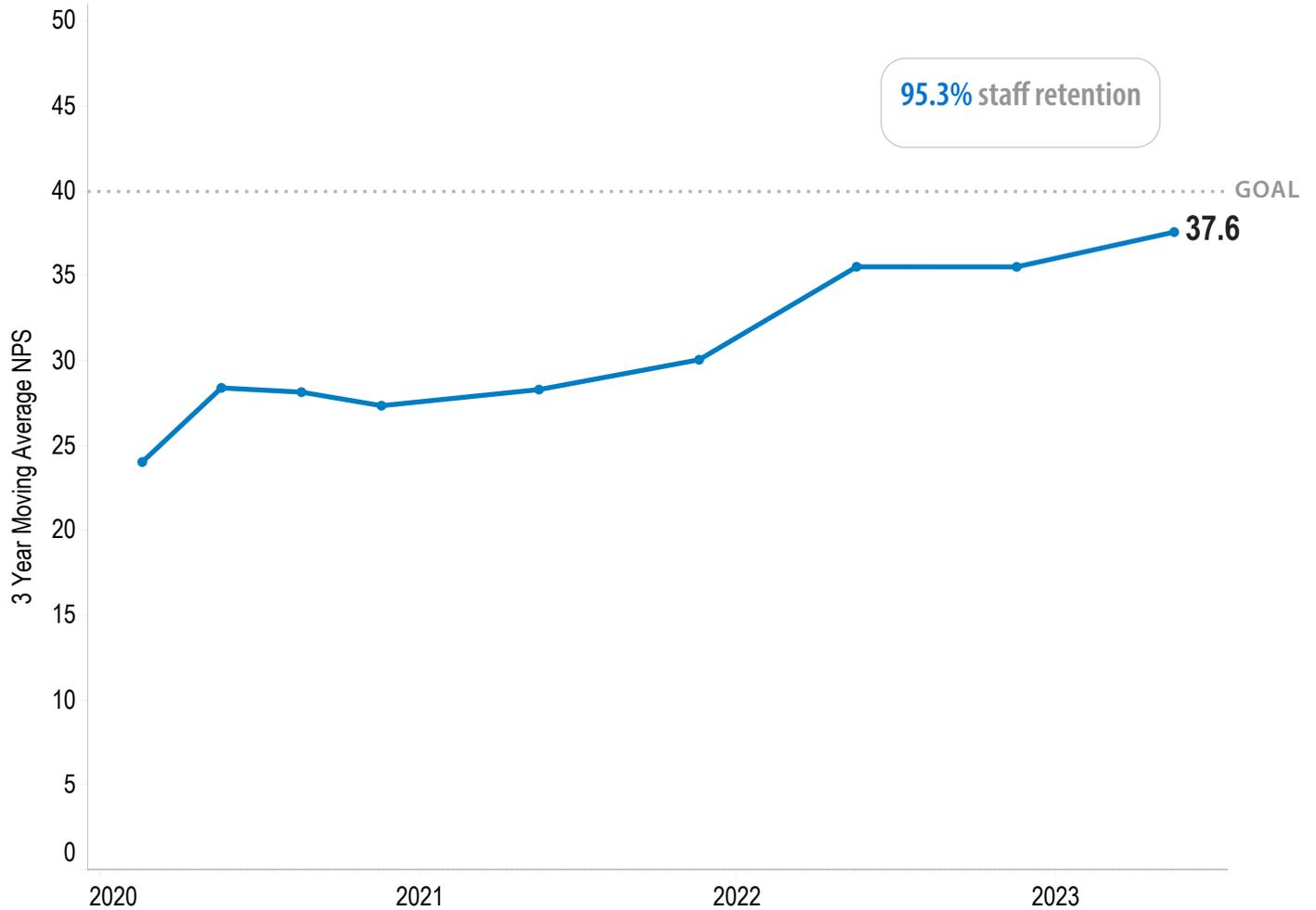
New York's College Savings Program



2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

# Looking up

## EMPLOYEE MOVING AVERAGE NET PROMOTER SCORE

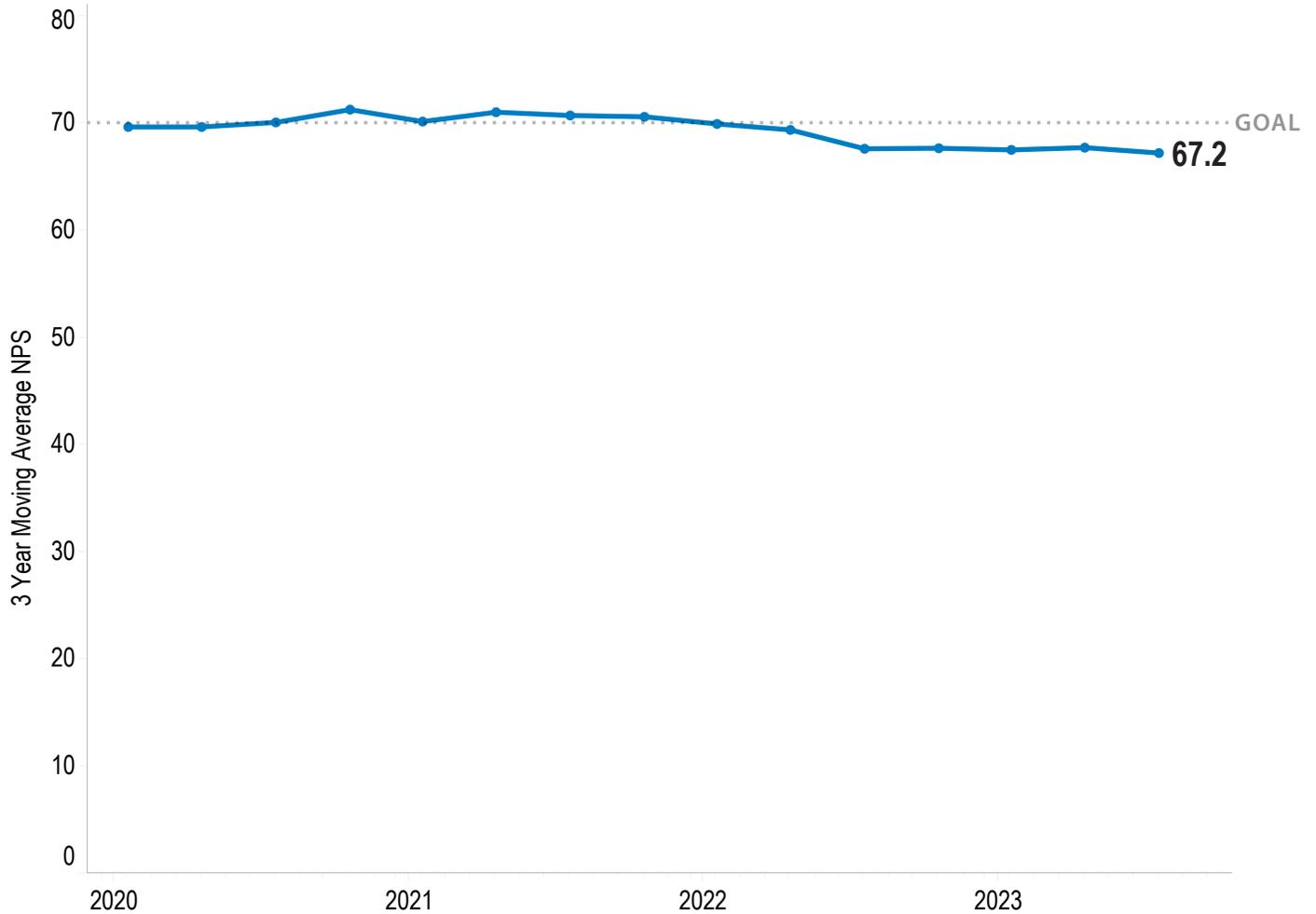


“The customer service is outstanding. Whenever I’ve called in someone always answered the phone and answered my questions immediately.”

Account owner

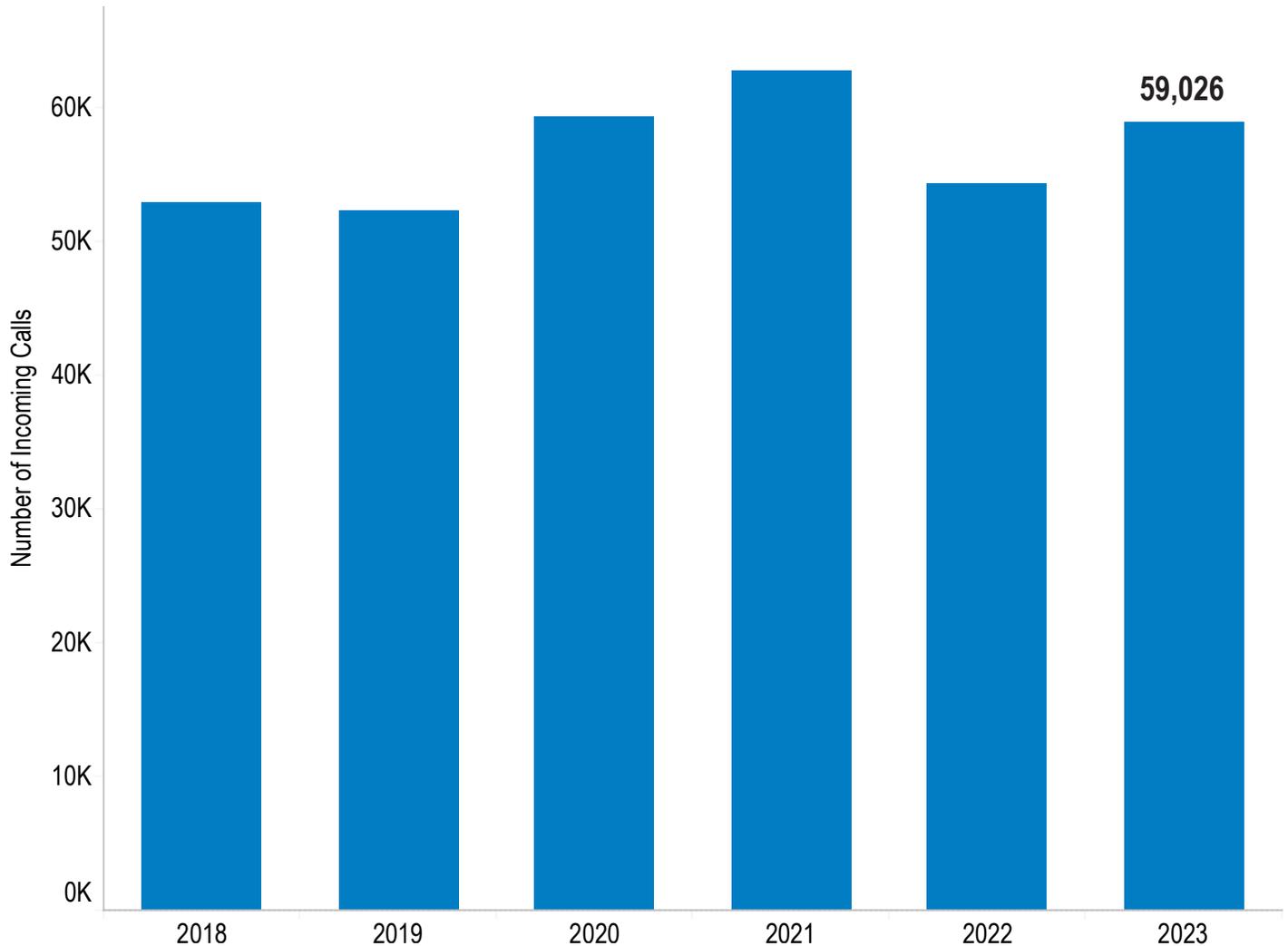
# Account-ability

## ACCOUNT OWNER MOVING AVERAGE NET PROMOTER SCORE



# On call

## NUMBER OF INCOMING CALLS



## Get the word out

### OUTREACH AND MARKETING EFFORTS



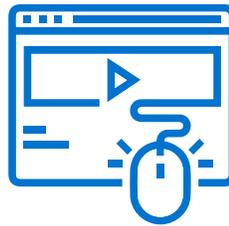
**697,800**  
website visitors



**80**  
outreach events and  
presentations



**17.2 million**  
impressions between  
paid social and  
display channels



**0.89%**  
click through rate  
between paid social  
and display channels

## Broadening horizons

Children's savings account (CSA) programs foster a college-going culture by offering opportunities to low- and moderate-income families to build savings for postsecondary education. my529 is honored to work with foundations and nonprofit community organizations nationwide to administer CSAs. As of December 31, 2023, CSA accounts totaled 10,002 while assets under management within those accounts summed \$7.1 million.

### CHILDREN'S SAVINGS ACCOUNTS

**32**

community partners

**41**

CSA programs

**16**CSA programs  
in 16 states**3,172**withdrawals from CSA  
accounts in 2023

“my529 has been  
a great way to save  
for our children’s  
education.”

Account owner