

# 2024

YEAR IN REVIEW

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**my529<sup>®</sup>**

Dear members of the board,

my529's mission to help families save for education shapes everything we do. The plan makes a difference for families and communities close to home and across the country. That's why we take pride in our efforts and celebrate our successes — and it was a record year at my529.

In 2024, my529 reached its highest numbers yet for the following:

- Assets under management (\$25.9 billion on December 6, 2024).
- Contributions (\$1.9 billion).
- New funded accounts (50,452) — a 33% increase over the prior year.
- Open accounts (571,081).
- Withdrawals (\$1.5 billion) — and 45% of withdrawals in 2024 came from earnings, not basis.

It was also a year of business as usual, where our team worked daily to provide account owners and prospective account owners Utah's 529 plan — what we think is the nation's best 529 plan. In fact, Morningstar agrees that our plan is outstanding, naming my529 in 2024 as one of the five Gold-rated plans in the industry.

As 2023 was a year of plan enhancements, it seems fitting that 2024 allowed us to see how account owners responded. In the pages ahead, you will see numbers about electronic payments to schools, debit cards on the gifting platform and the my529 Access Card.

Over the past year, one of the things I am most proud of is "our529," an ongoing strategic effort to foster an internal culture of excellence, kindness, inclusion and respect. We want to make my529 one of the best places to work.

On a personal note, my tenure at my529 is drawing to a close. I would like to acknowledge the my529 team and their dedication to my529's mission. When I became executive director, my529 was already a highly regarded plan; therefore, it was incumbent upon me to build upon its solid foundation by continuing to innovate, taking care of employees and account owners, and performing our fiduciary duty. I am pleased to leave the plan well-positioned for the future.

It has been my honor to lead my529 and be a steward for the investments of our account owners and beneficiaries as they pursue their dreams.

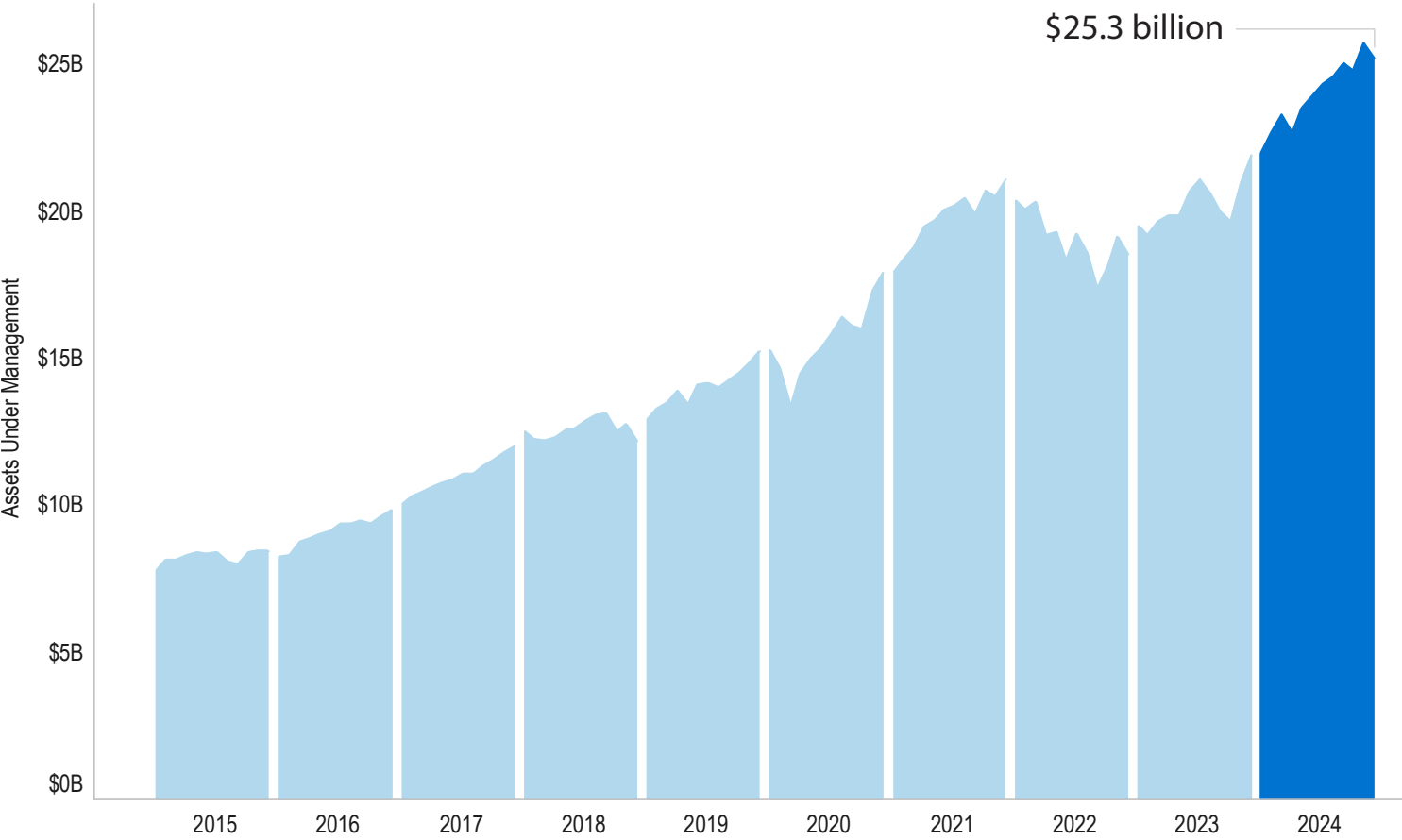
Thank you,



Richard K. Ellis  
Executive director  
my529

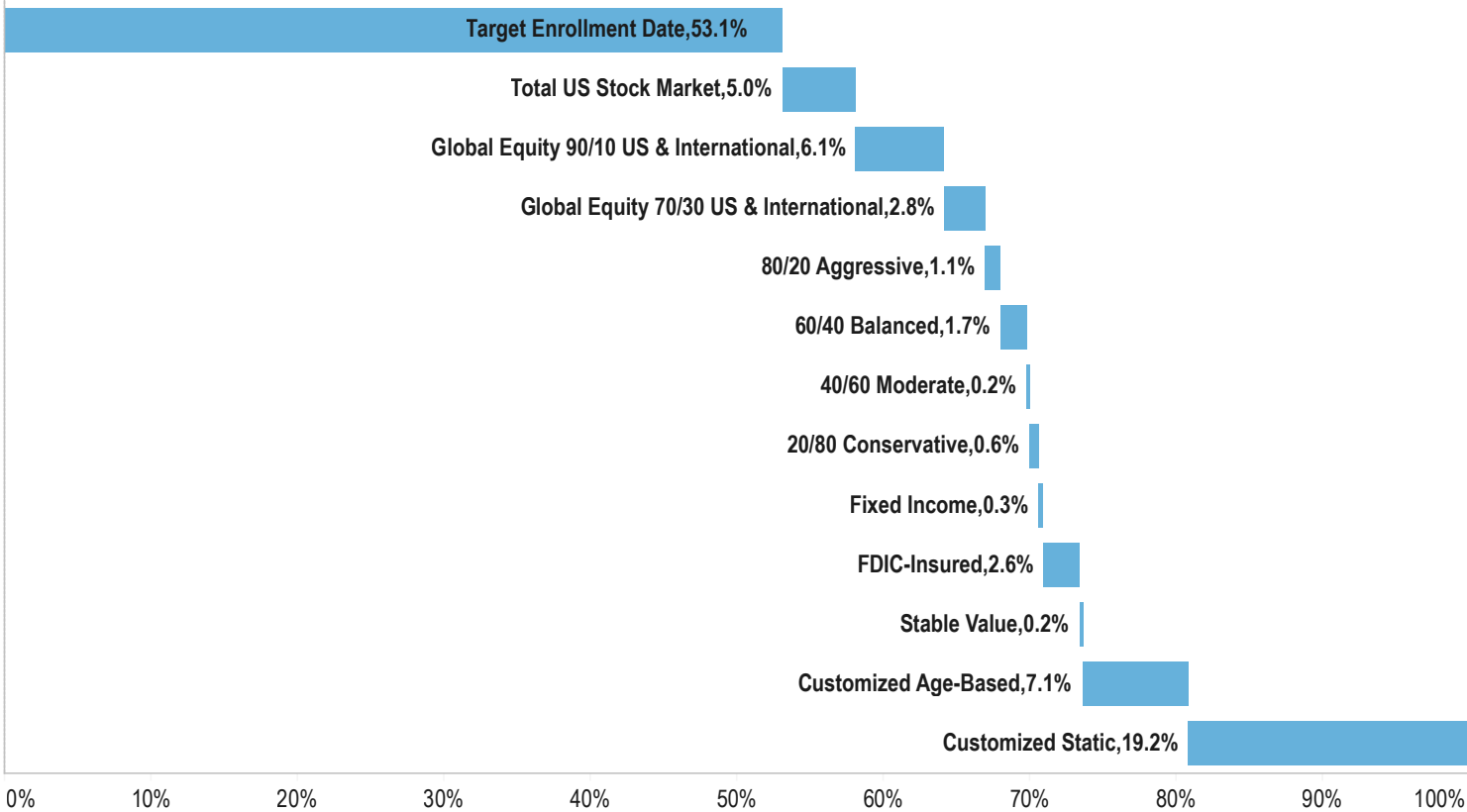
# Uncharted territory

## ASSETS UNDER MANAGEMENT



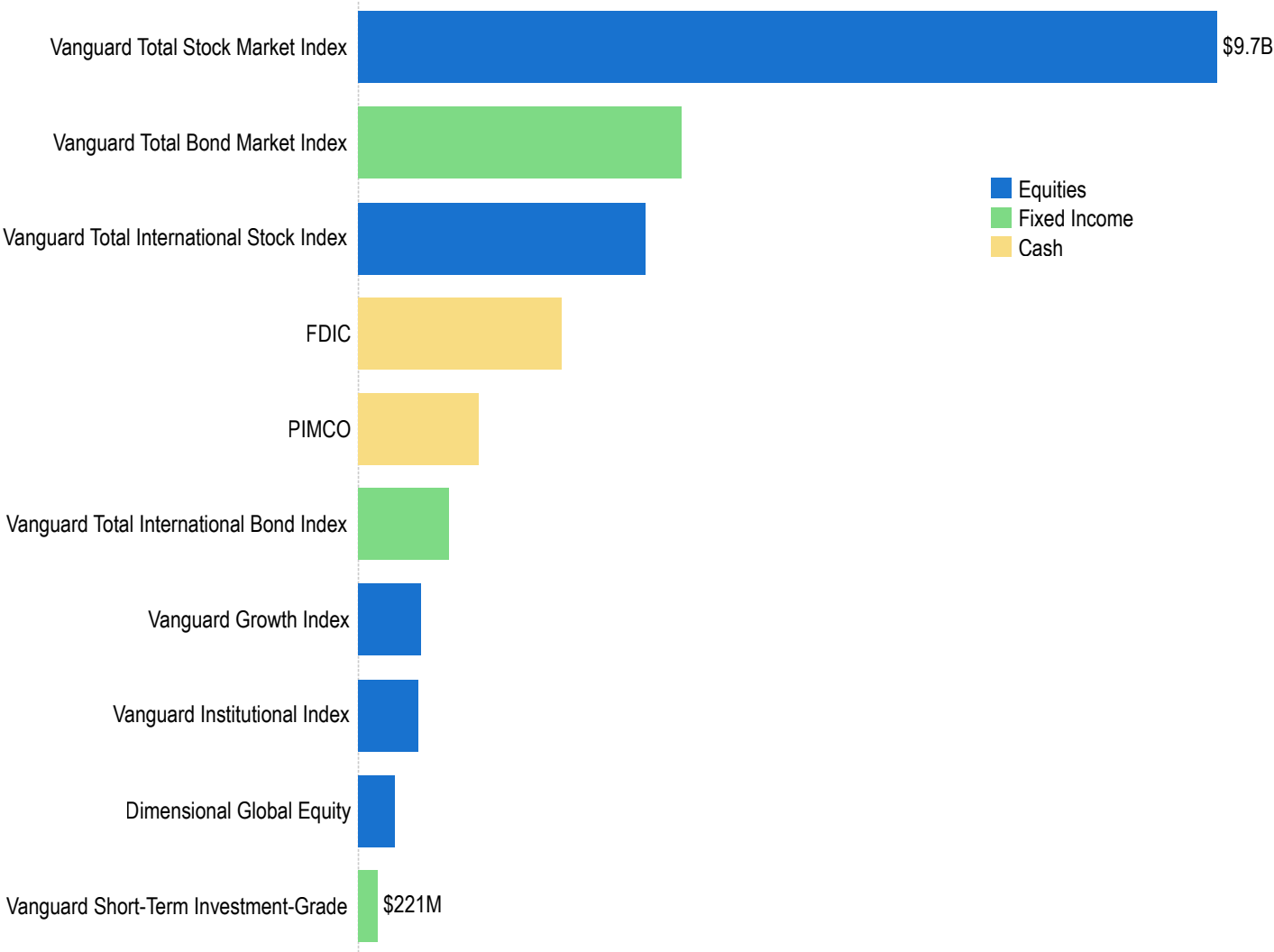
# Option opt-ins

PERCENTAGE OF ASSETS BY INVESTMENT OPTION



# What lies beneath

## TOP UNDERLYING FUNDS

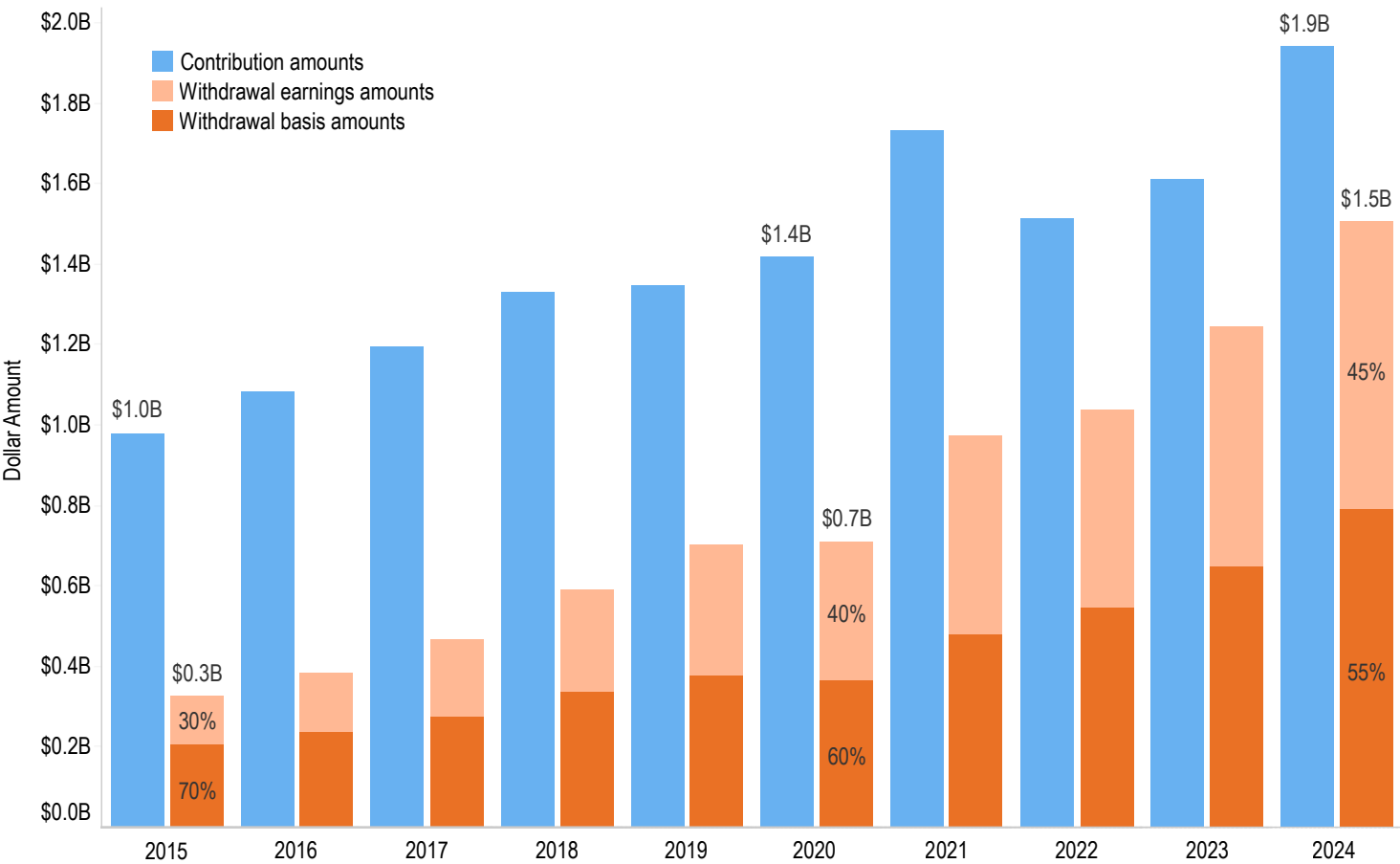


“Choosing my529 was  
the best financial  
decision 25 years ago.”

Account owner

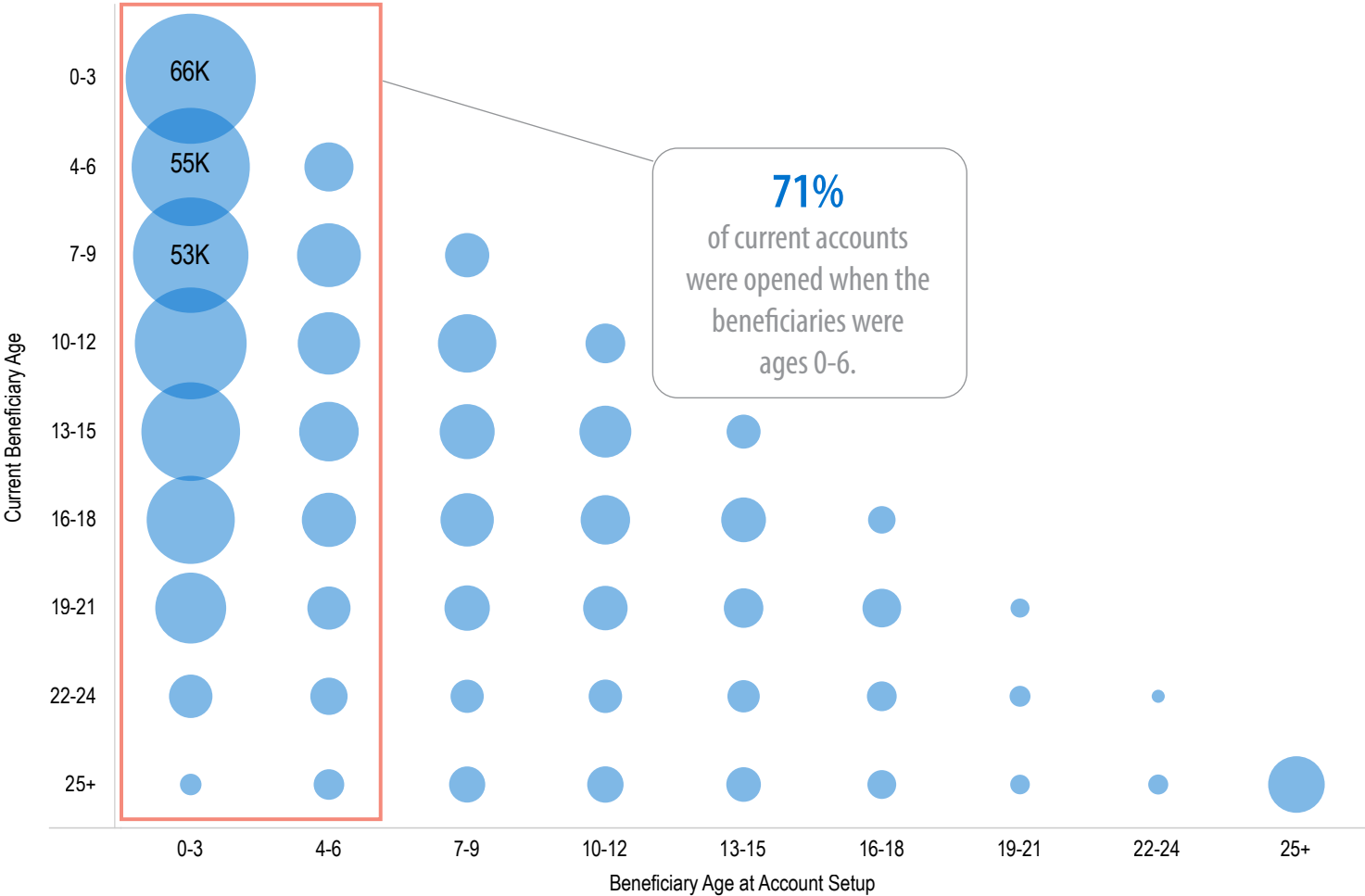
# Paying out for patience

## CONTRIBUTIONS VS WITHDRAWALS



# Starting young

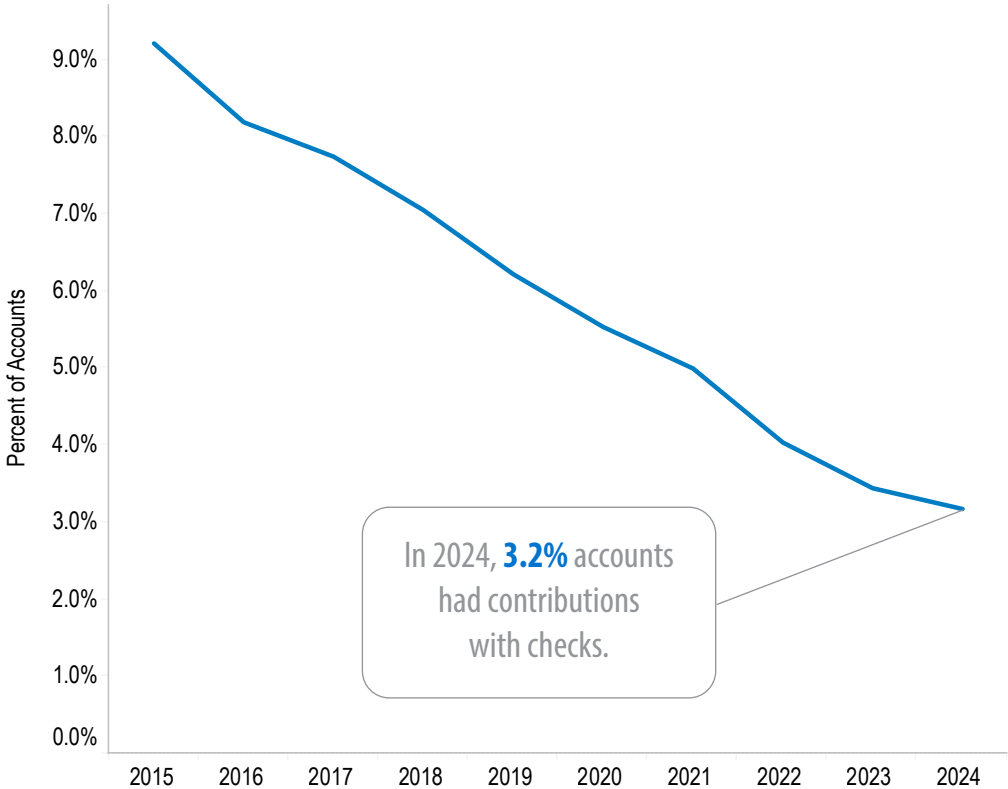
NUMBER OF ACCOUNTS BY BENEFICIARY AGE ACCOUNT OPENING AND THE BENEFICIARY CURRENT AGE





# Checking out

PERCENT OF ACCOUNTS WITH CONTRIBUTION CHECKS

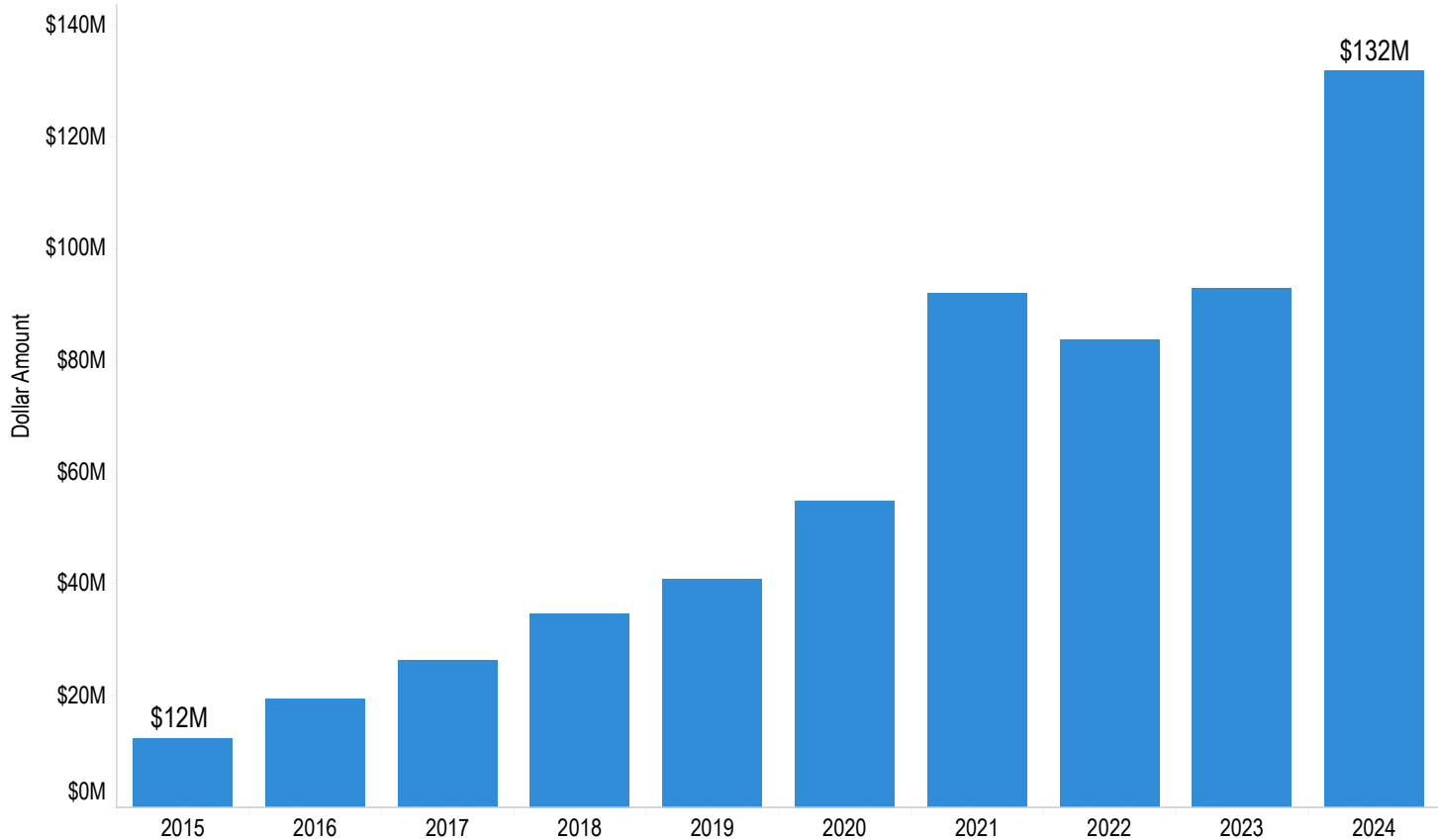


Approximately 41,000 checks were processed in 2024. Of those, 11% were rollovers from another 529 plan.

The average regular contribution check was \$4,329 and the average rollover check was \$44,015.

# Pitching in

GIFTING CONTRIBUTION AMOUNTS



# Gifting convenience

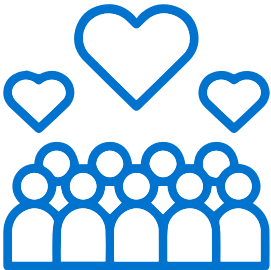
## GIFT PROGRAM AT A GLANCE



**6.8%**  
of total contribution  
amounts was from  
gifting.



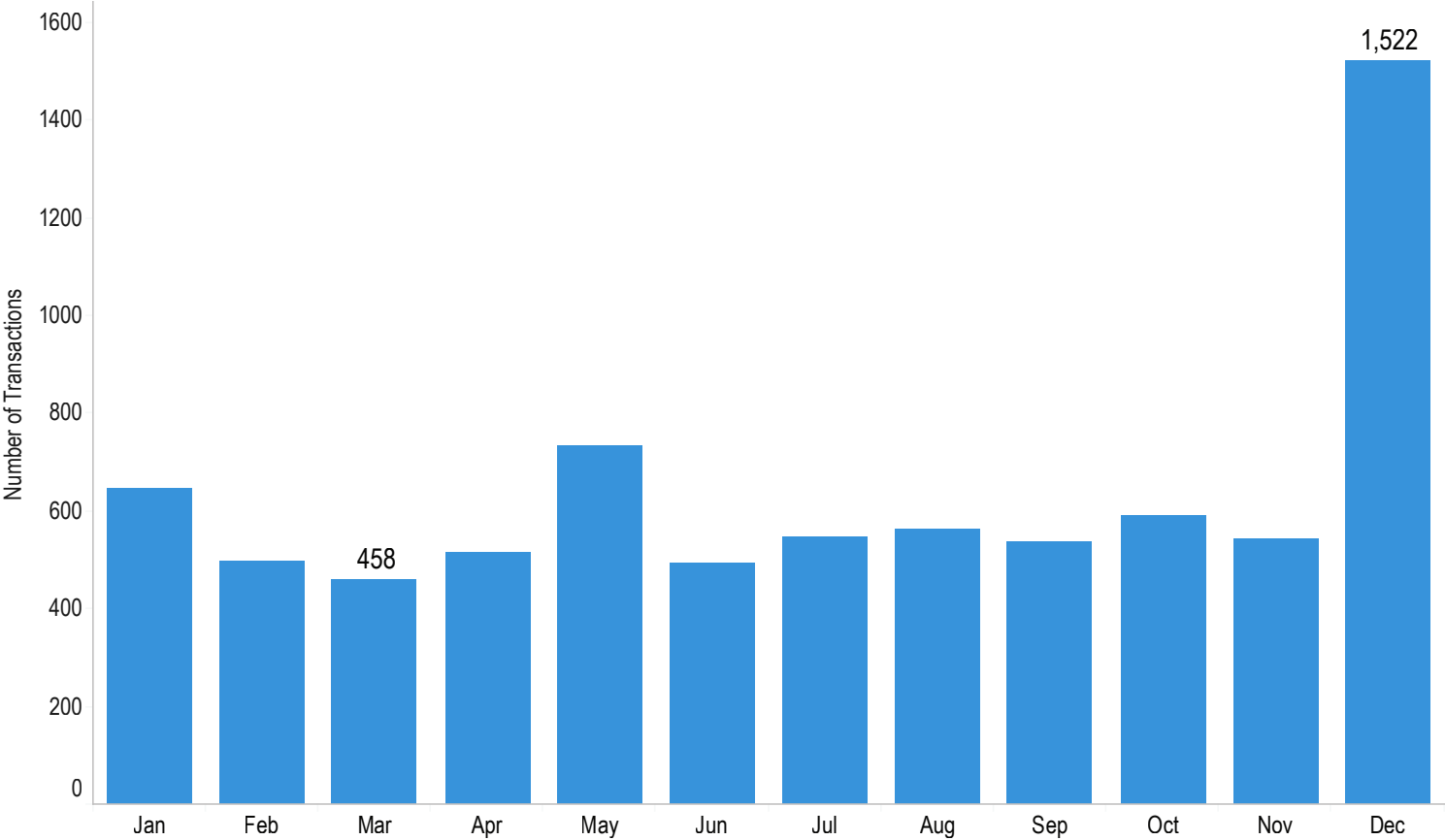
**\$1,969**  
Average  
contribution amount.



**67,018**  
Gifting transactions.

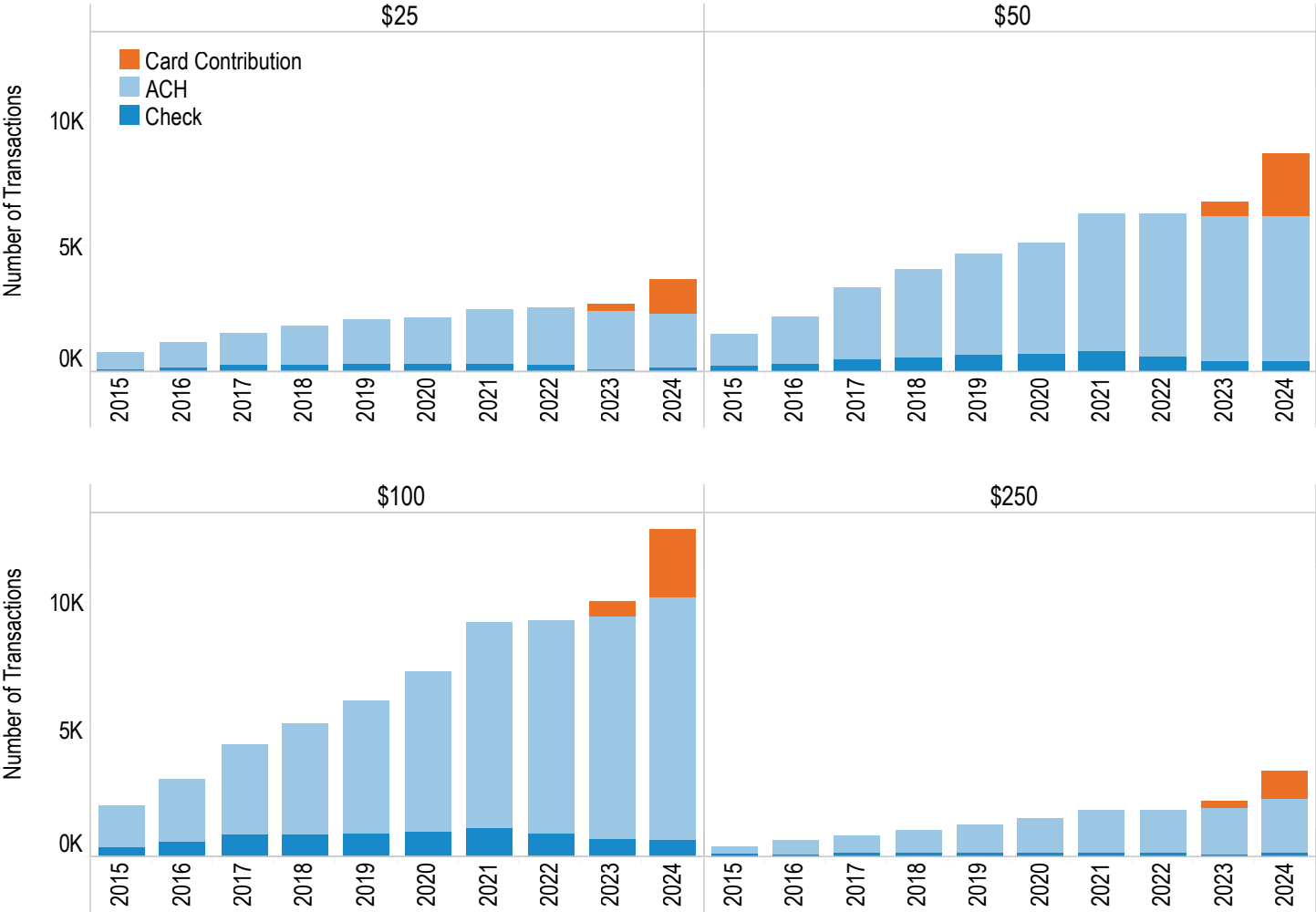
# Seasons of giving

NUMBER OF DEBIT CARD GIFTING TRANSACTIONS



# Gifts, big and small

GIFTING TRANSACTIONS FOR SET AMOUNTS

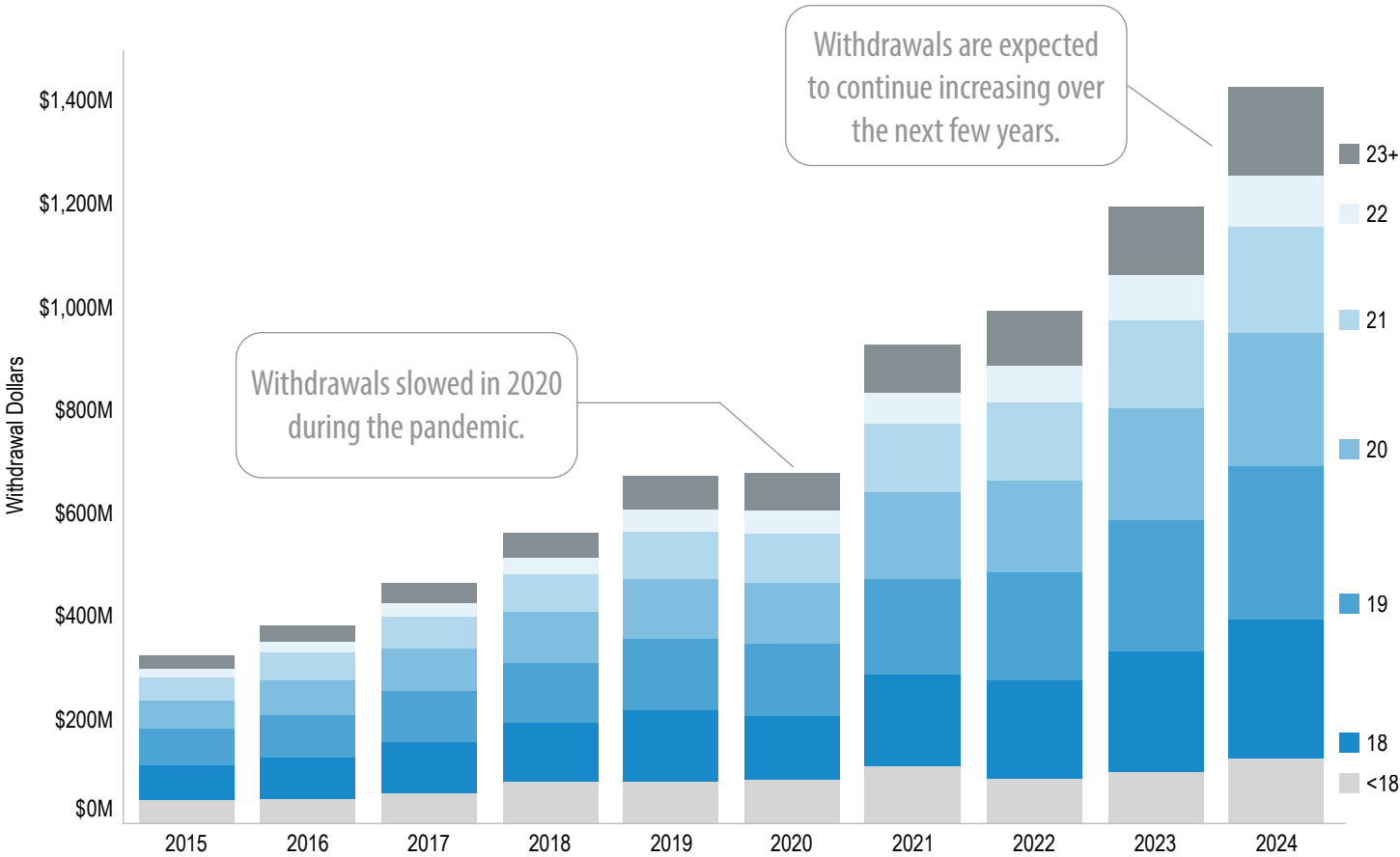


“The Utah 529 plan is well run, easy to use and an absolute joy to bestow.”

Account owner

# Higher withdrawals for higher ed

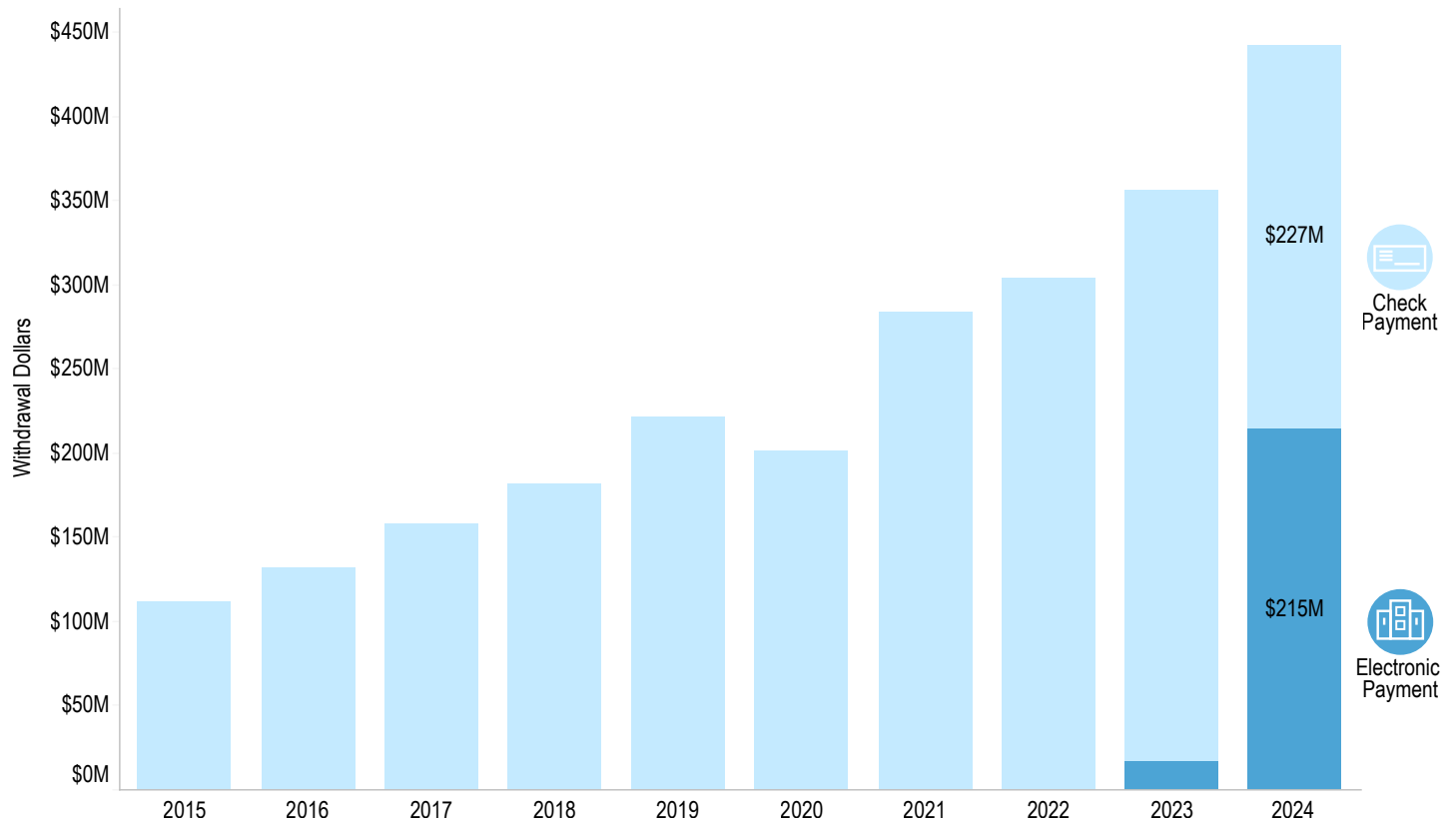
## WITHDRAWALS BY BENEFICIARY AGE



Note: Totals exclude K-12 withdrawals.

## Keeping it direct

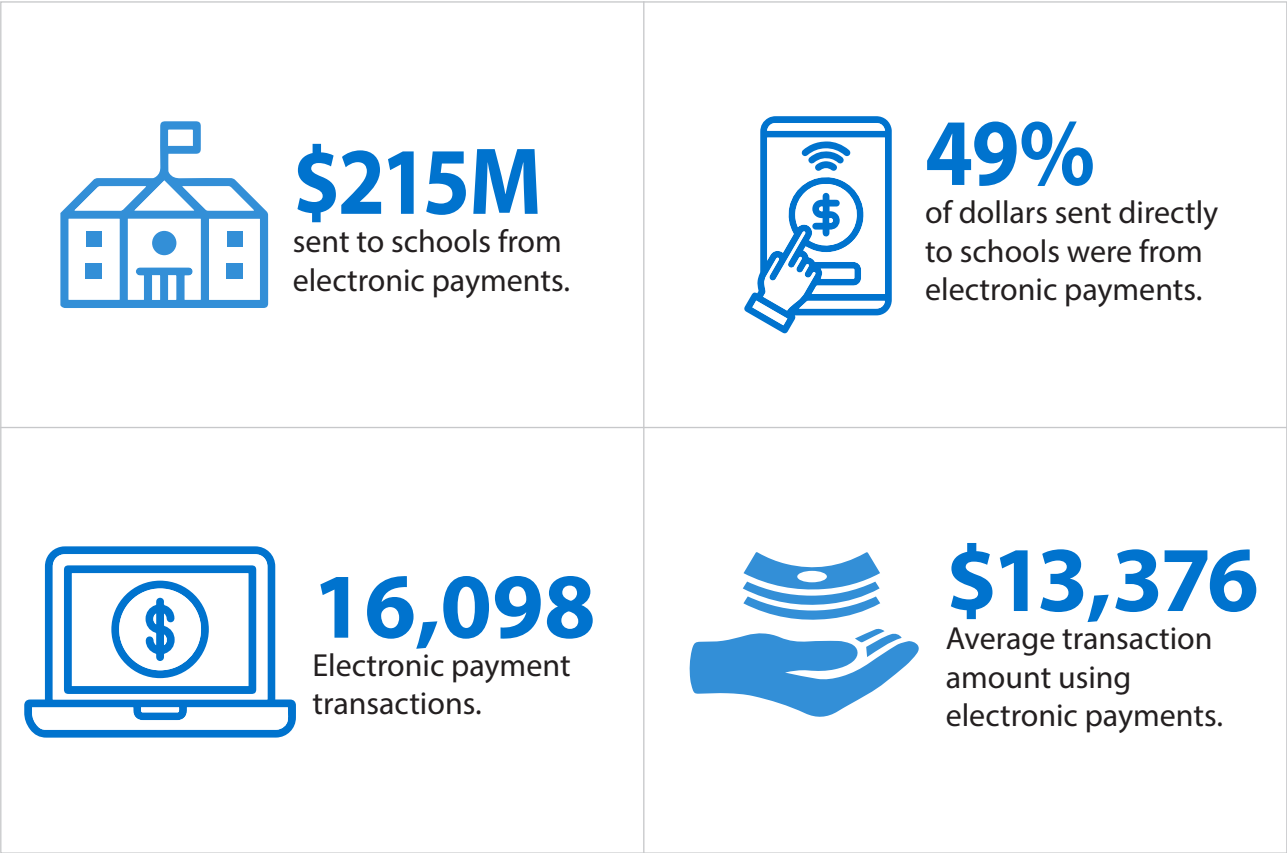
## WITHDRAWALS TO SCHOOLS BY CHECK AND ELECTRONIC PAYMENT





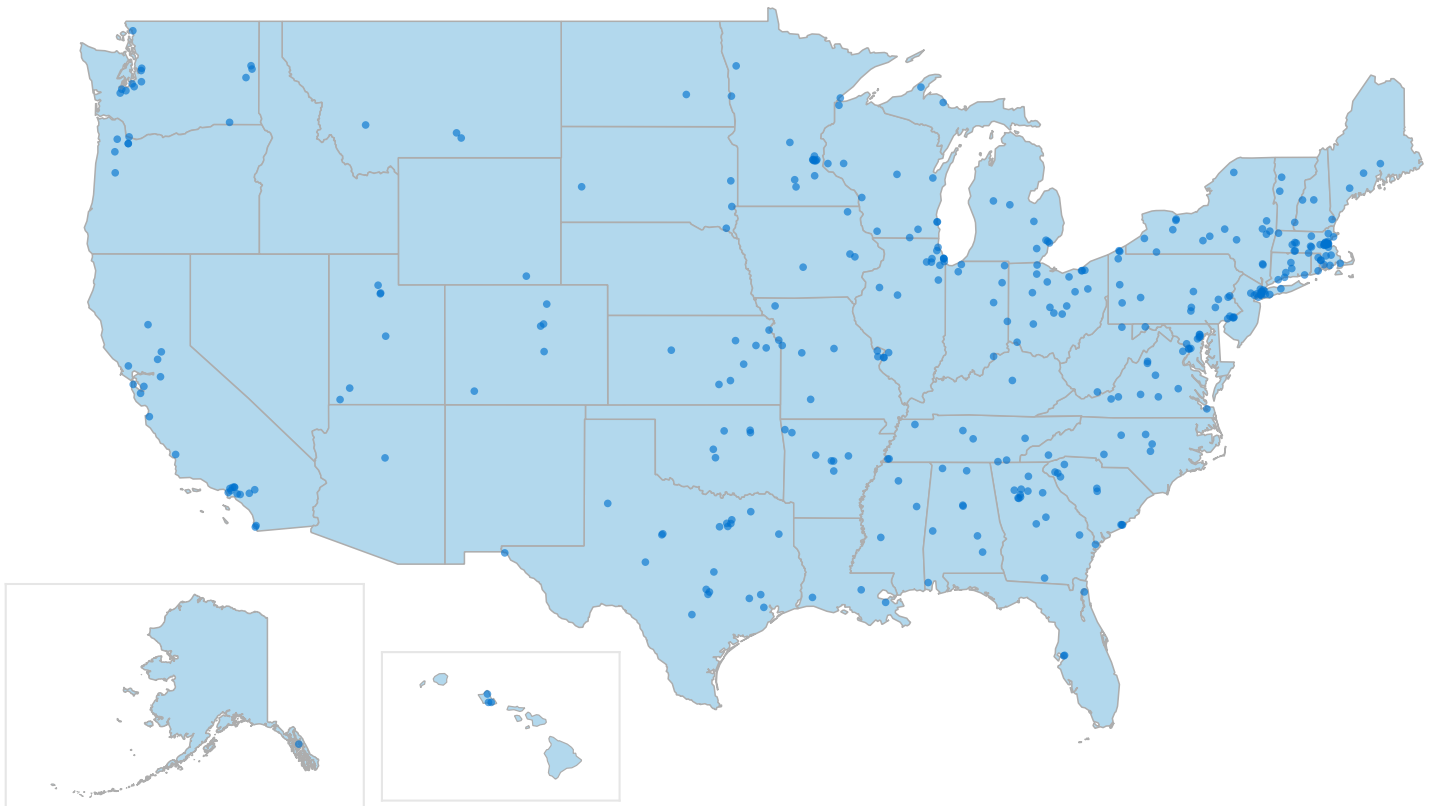
# E-came, E-saw, E-paid

## ELECTRONIC PAYMENTS TO SCHOOLS



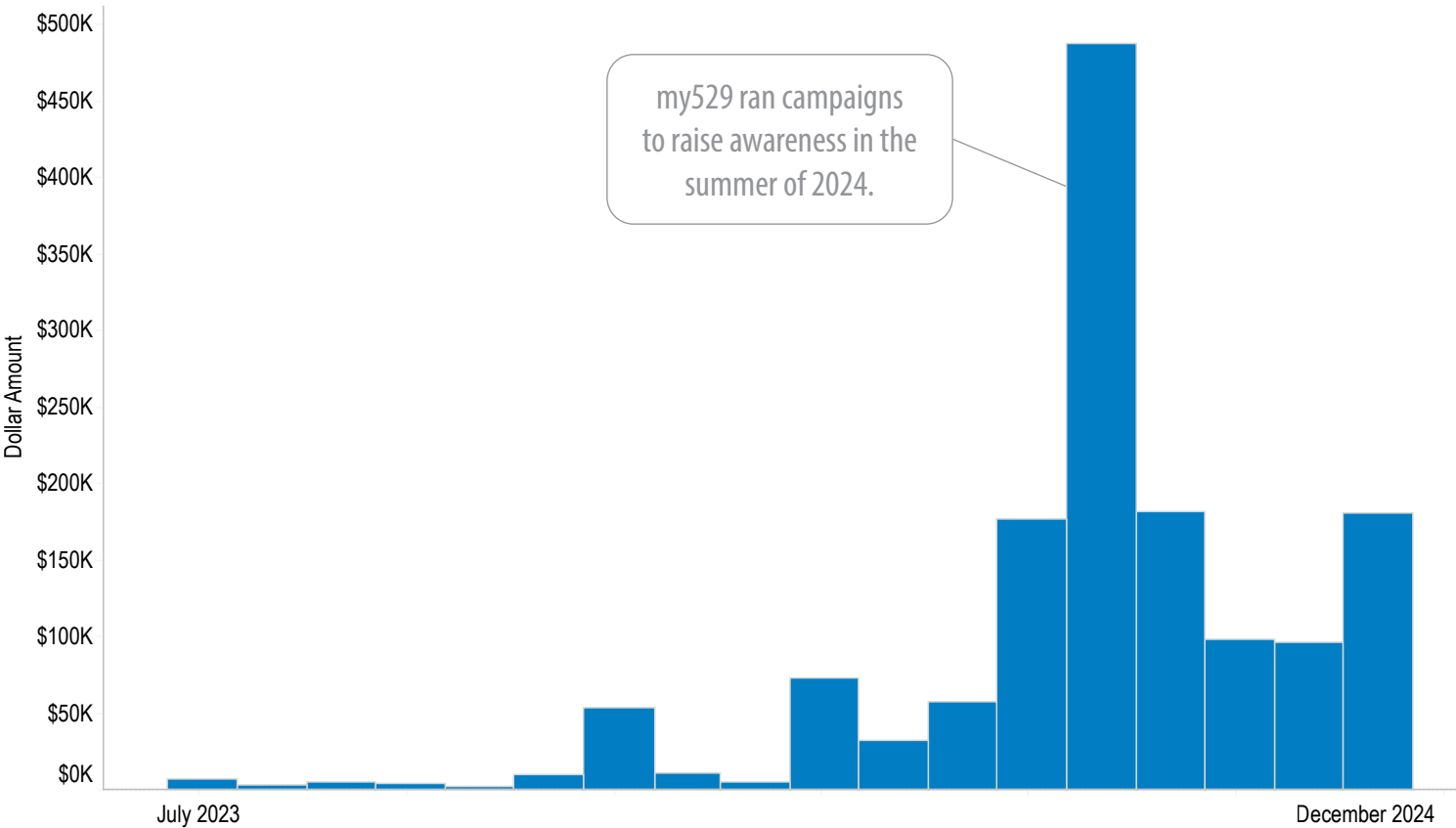
# Going the distance

## SCHOOLS THAT RECEIVED ELECTRONIC PAYMENTS



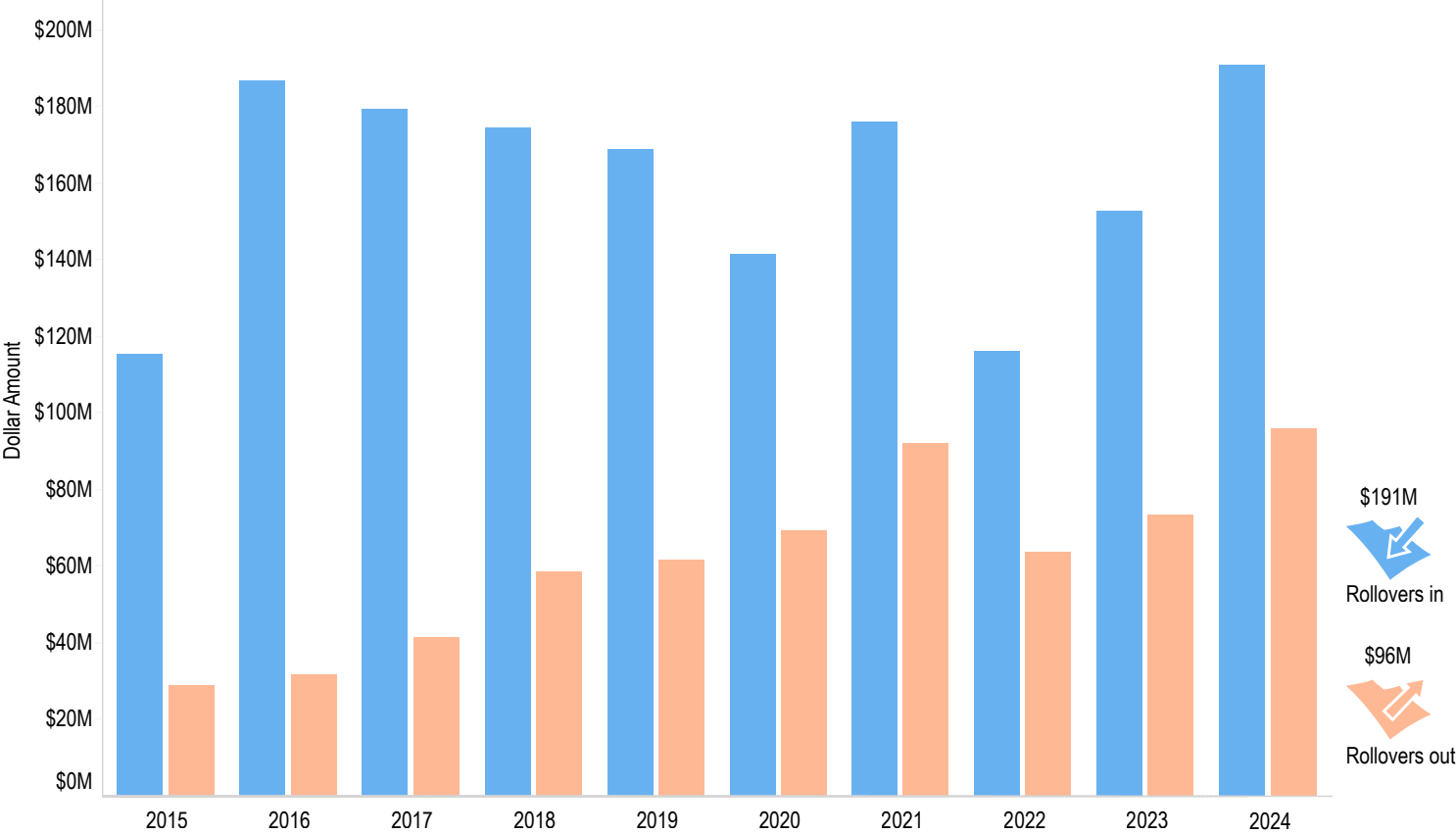
# Carded off to college

ACCESS CARD WITHDRAWAL DOLLARS



# No slowing our roll

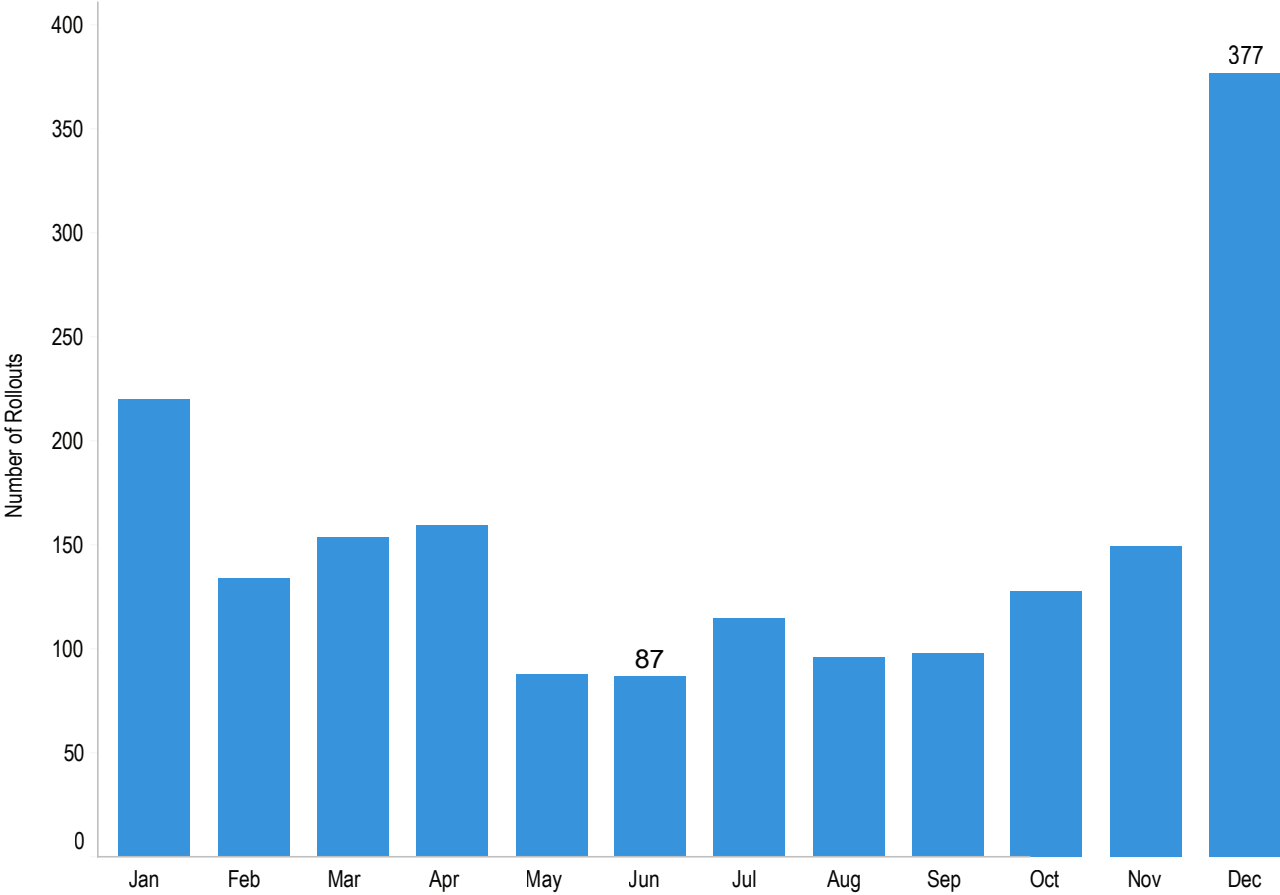
ROLLOVERS BY TYPE



Note: Excludes rollovers categorized as Roth IRA.

# Grapes of Roth

NUMBER OF ROTH IRA ROLLOUTS



*Note: Rollover amounts from all 529 plan accounts into a Roth IRA may not exceed \$35,000.*

# Rolling, rolling, rolling

## ROTH IRA ROLLOUTS

In 2024, account owners took **1,805** Roth IRA rollovers totaling

**\$11.2 Million**

averaging **\$6,199** per transaction.

**73%** of the transactions took the full amount allowed\*.

The average beneficiary age was **25** years old.

The average account owner age was **61** years old.

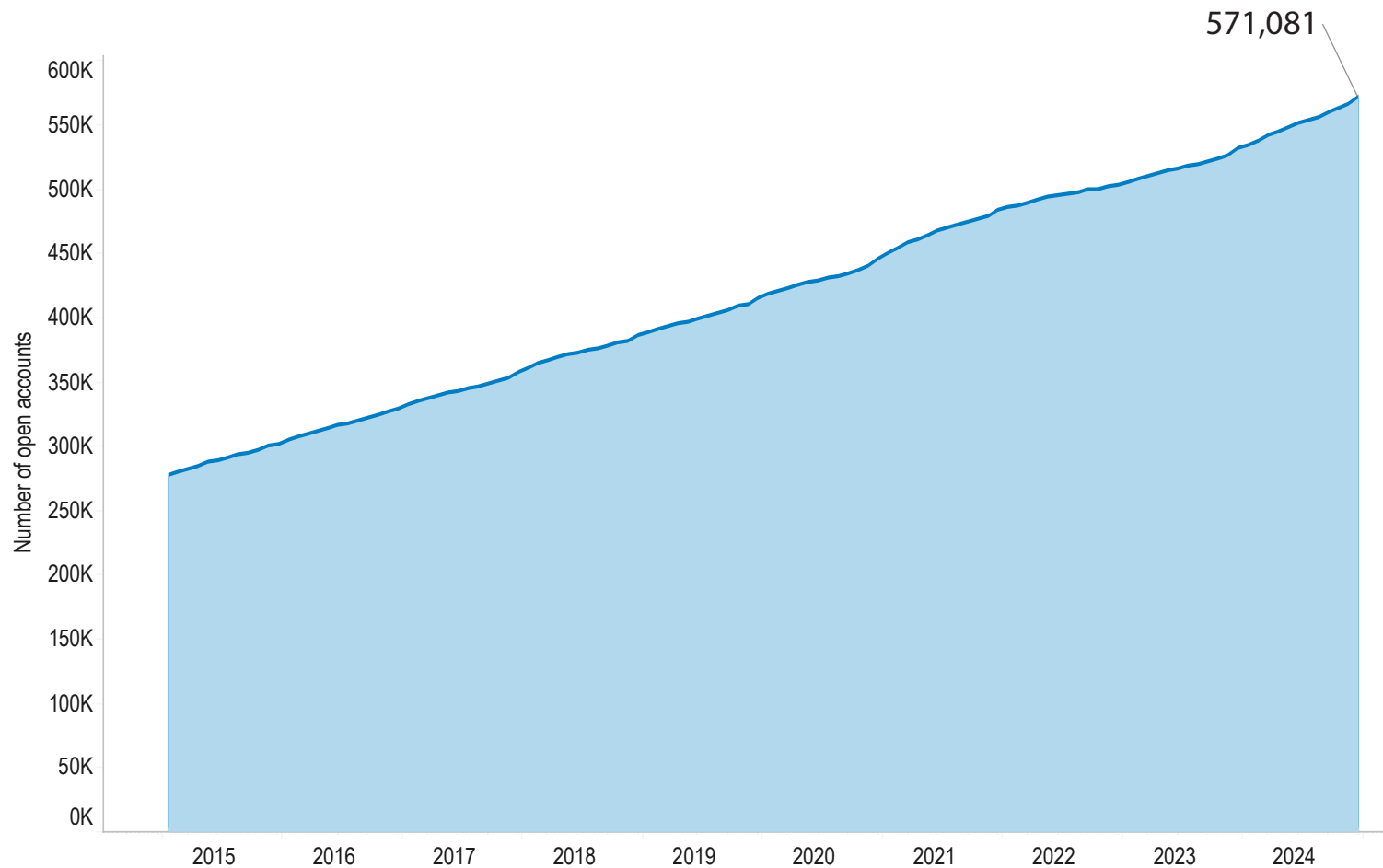
Most accounts have been opened for at least **18** years.

The oldest account was opened in **1999**.

\* \$7,000 or \$8,000 if you are 50 years or older.

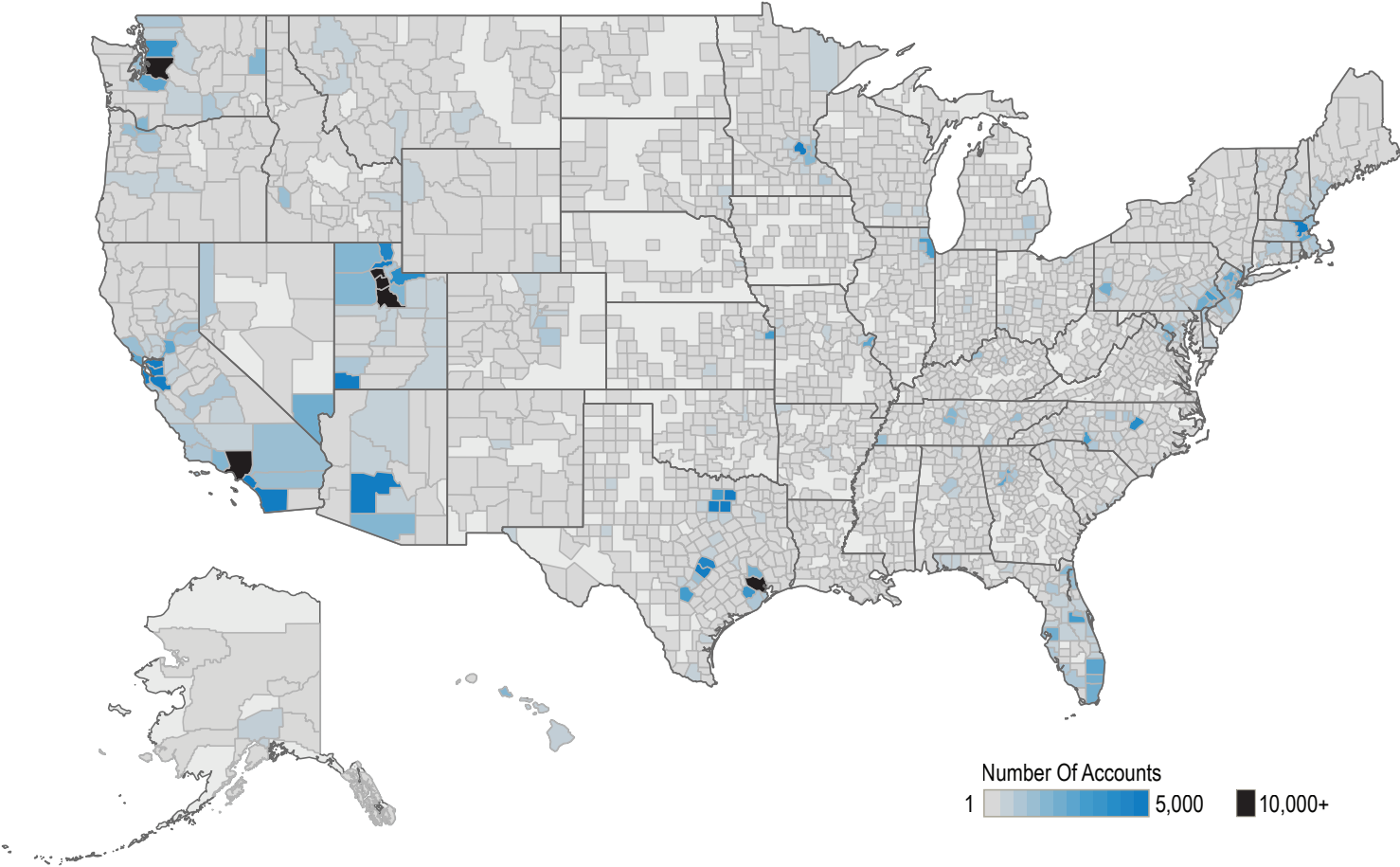
# Open season

OPEN ACCOUNTS NEARLY DOUBLED IN 10 YEARS



# National sensation

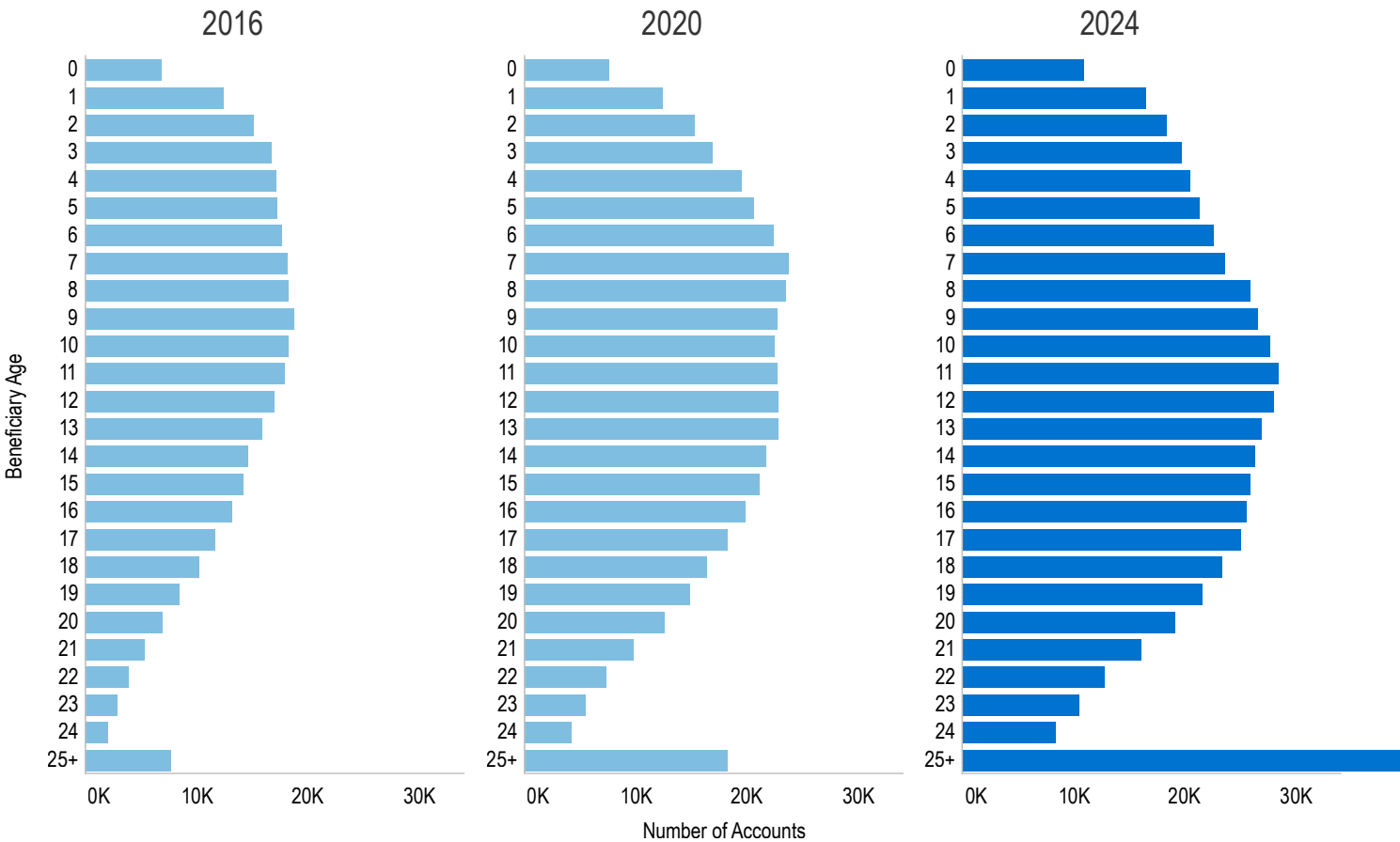
MY529 ACCOUNTS BY COUNTY





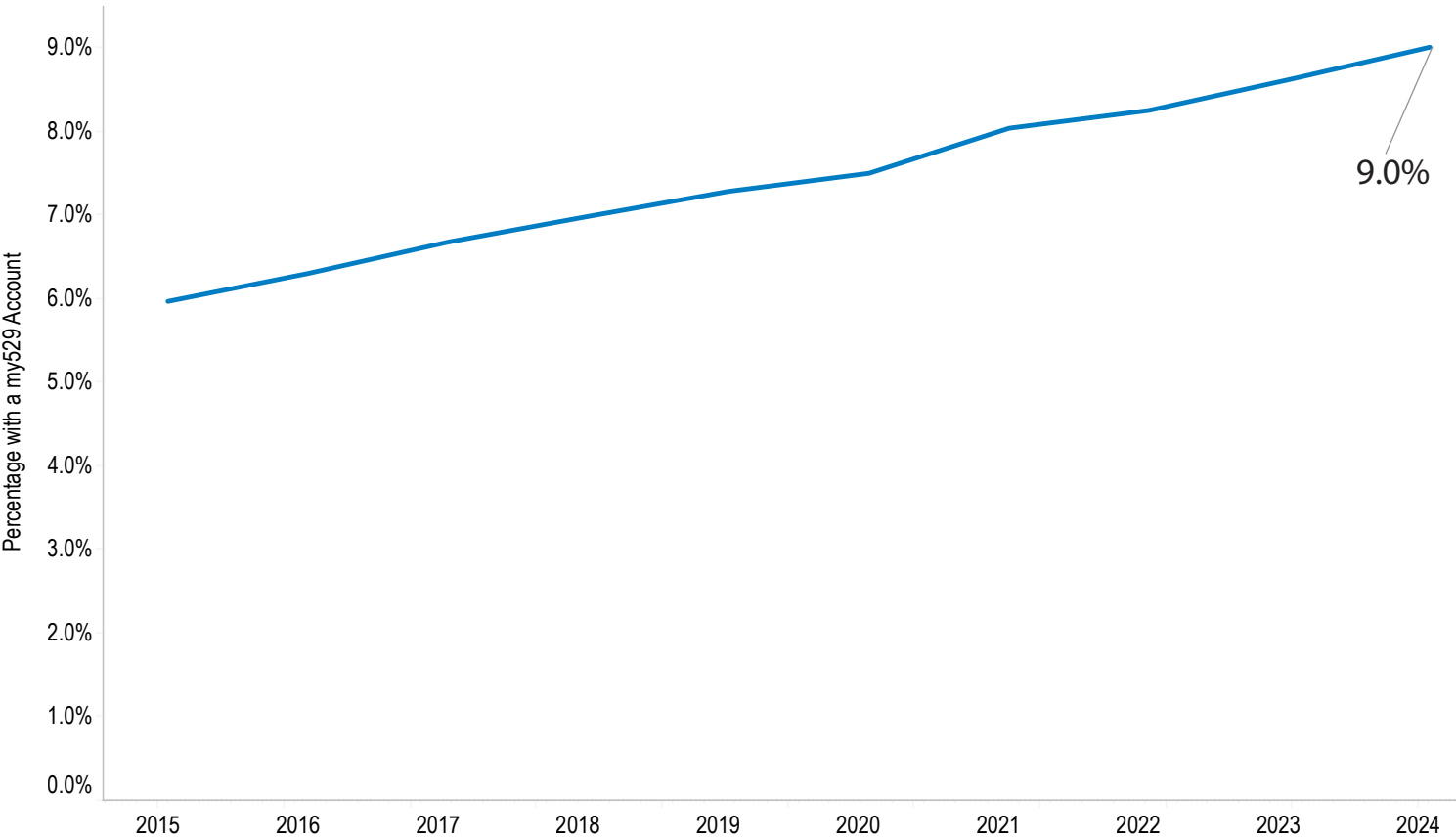
# Setting the stage at every age

NUMBER OF OPEN ACCOUNTS AT YEAR END BY BENEFICIARY AGE



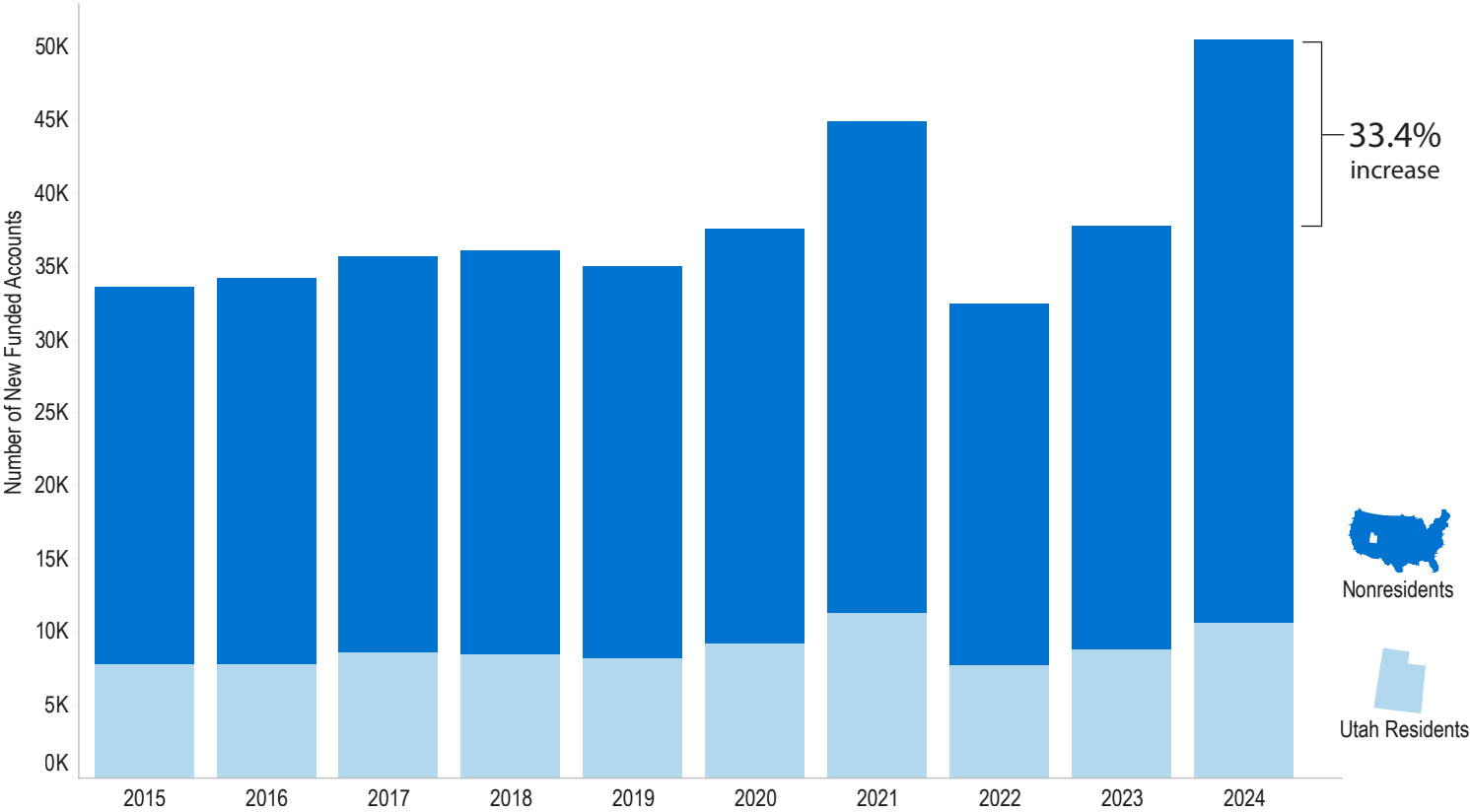
# High-altitude accounts

PERCENT OF UTAH KIDS UNDER 18 WITH A MY529 ACCOUNT



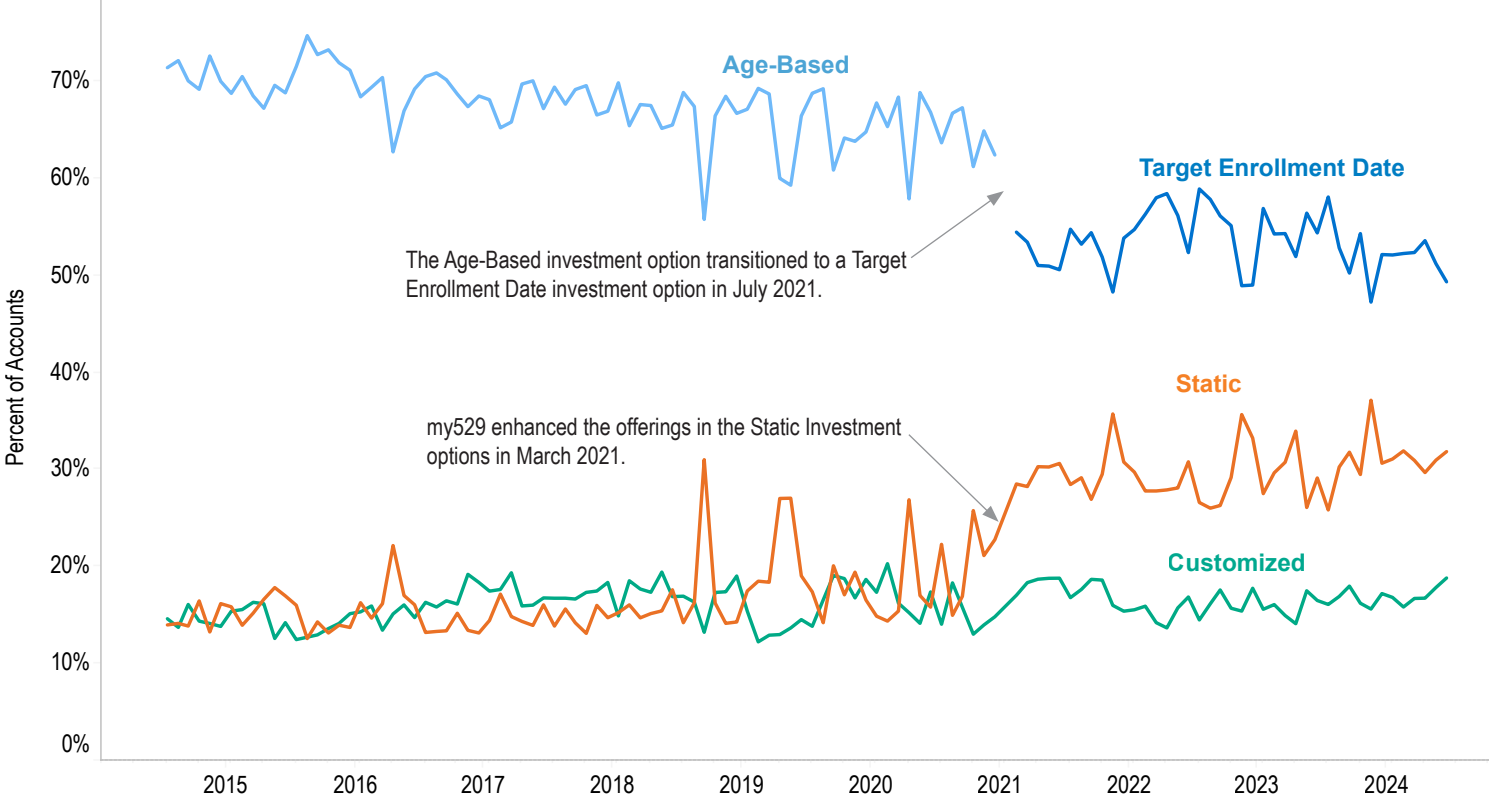
# Nonresidents represent

## NEW FUNDED ACCOUNTS



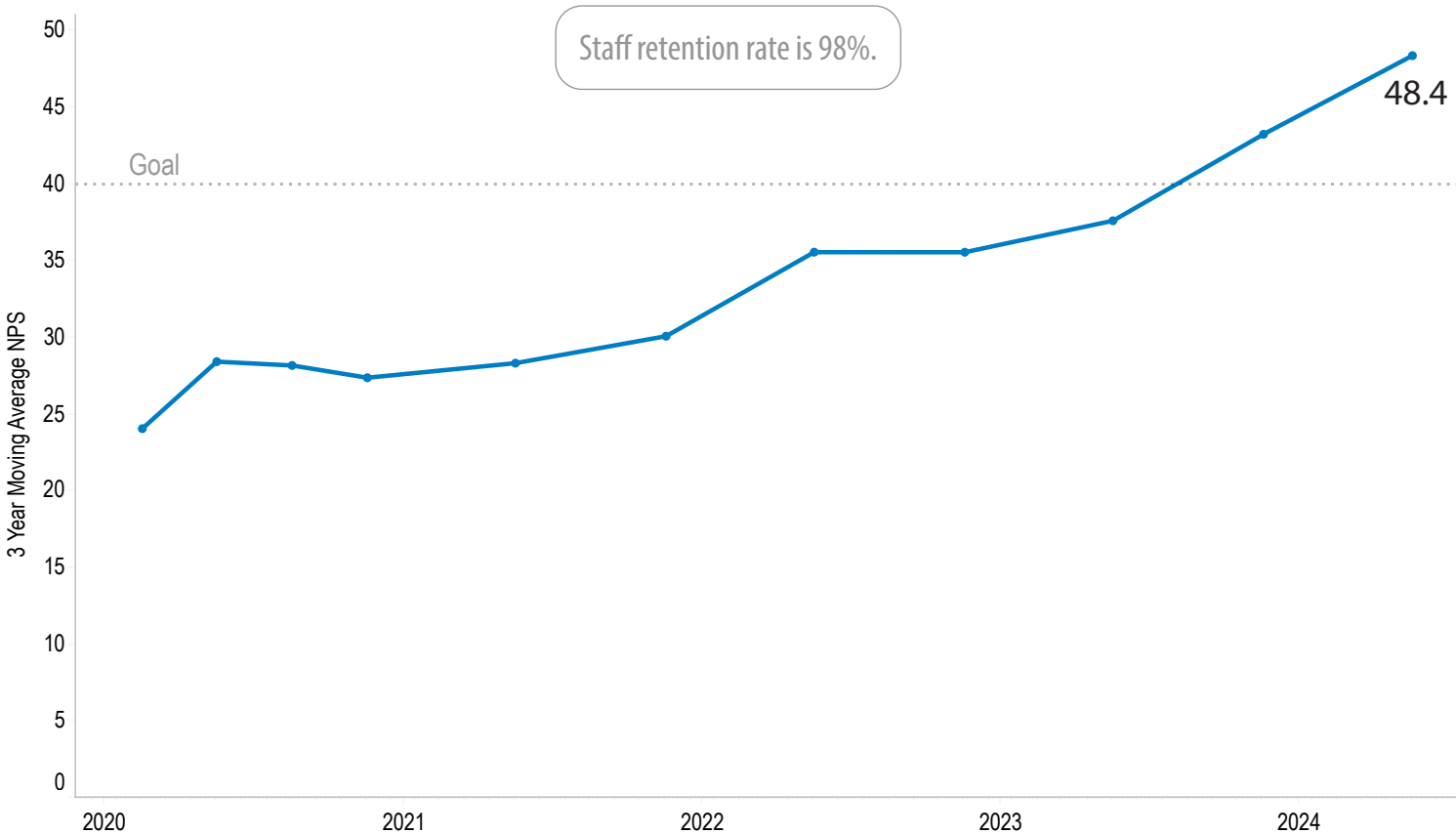
# Keeping options open

MONTHLY PERCENT OF NEW ACCOUNTS BY OPTION SELECTED



# Nothing but net (promoter score)

## MY529 EXCEEDS GOAL FOR EMPLOYEE SURVEY

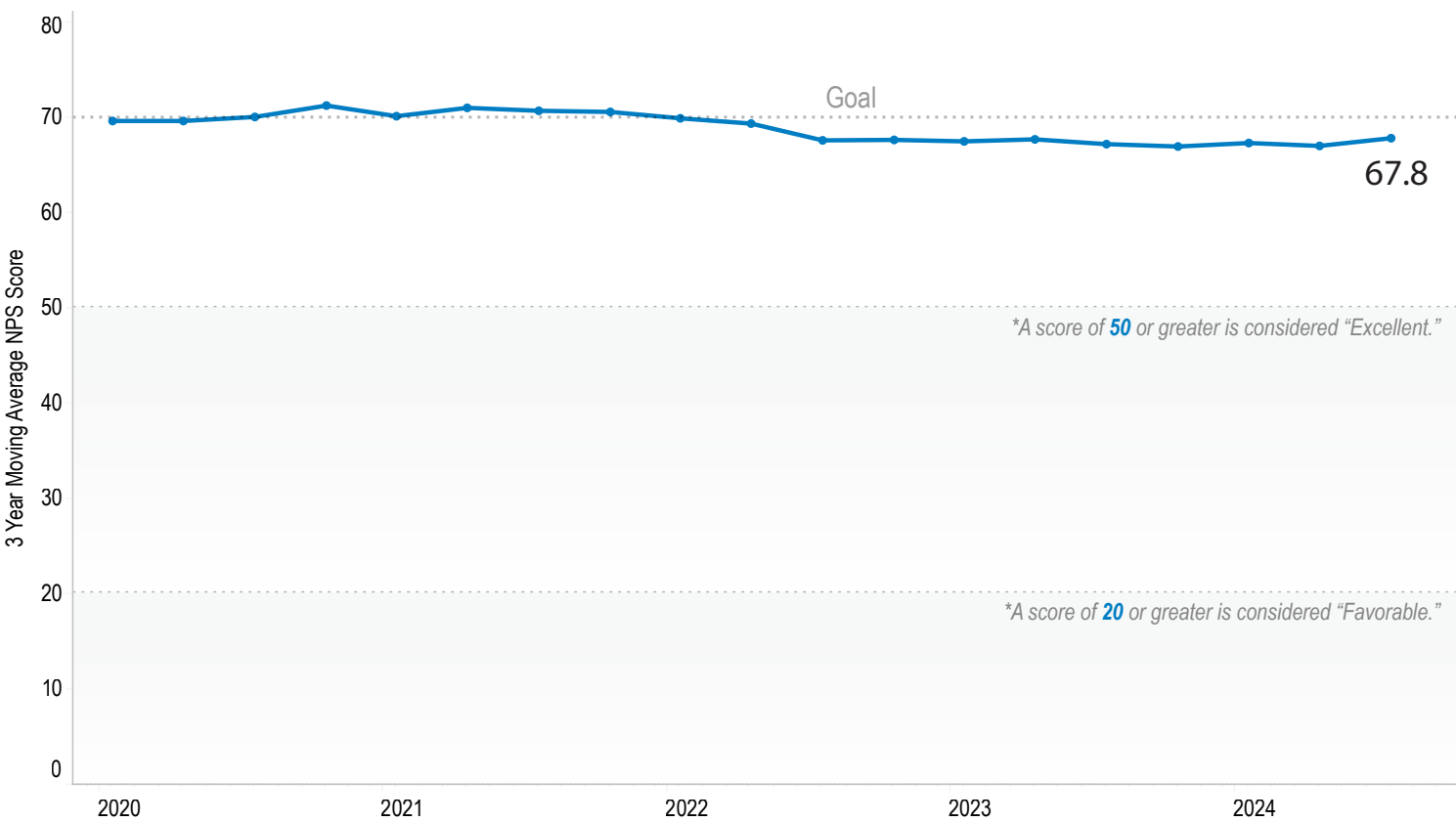


“Customer service is excellent, responsive, friendly, helpful. It matters to have personal service.”

Account owner

# Sticking to our standard

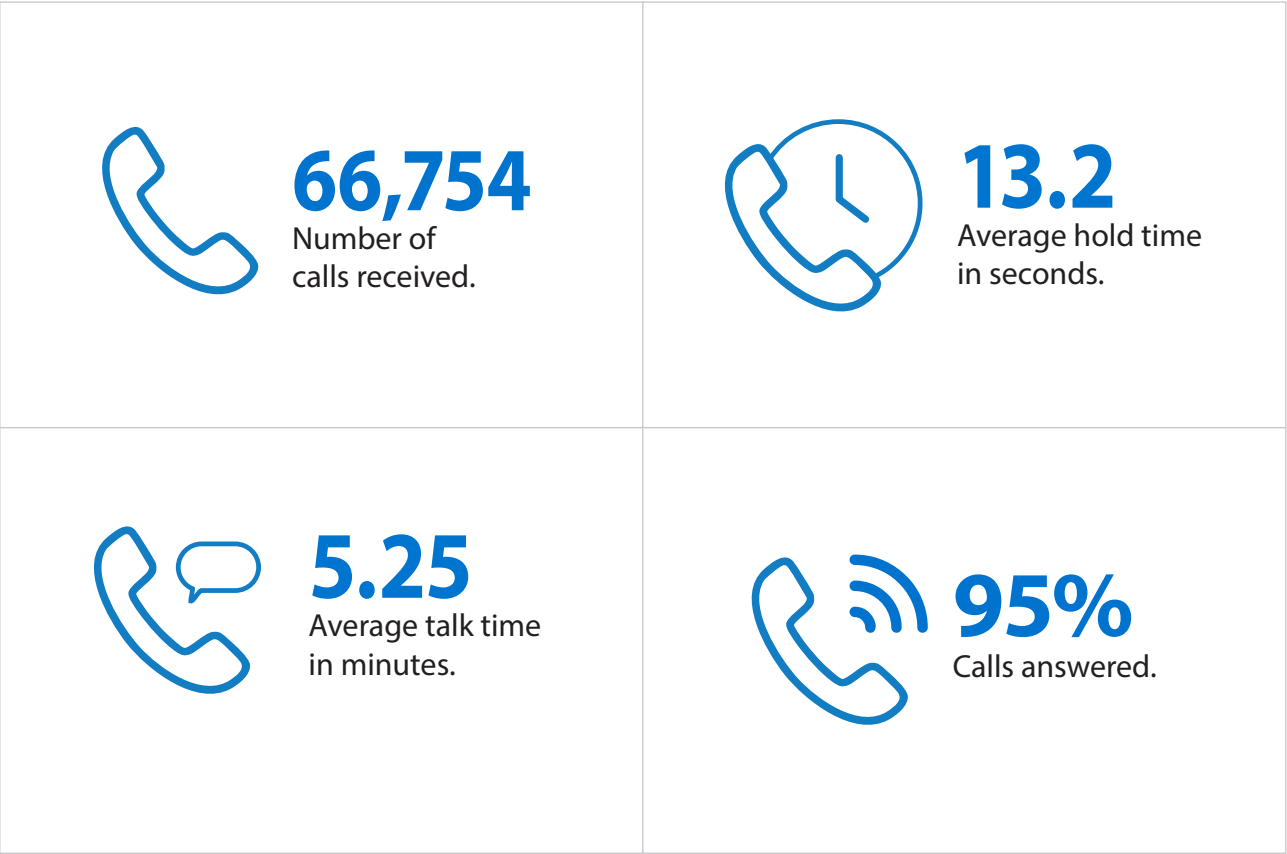
## ACCOUNT OWNER NET PROMOTER SCORE



\*According to Bain & Company, the creators of the NPS.

# Loud and clear

## CALL CENTER STATS

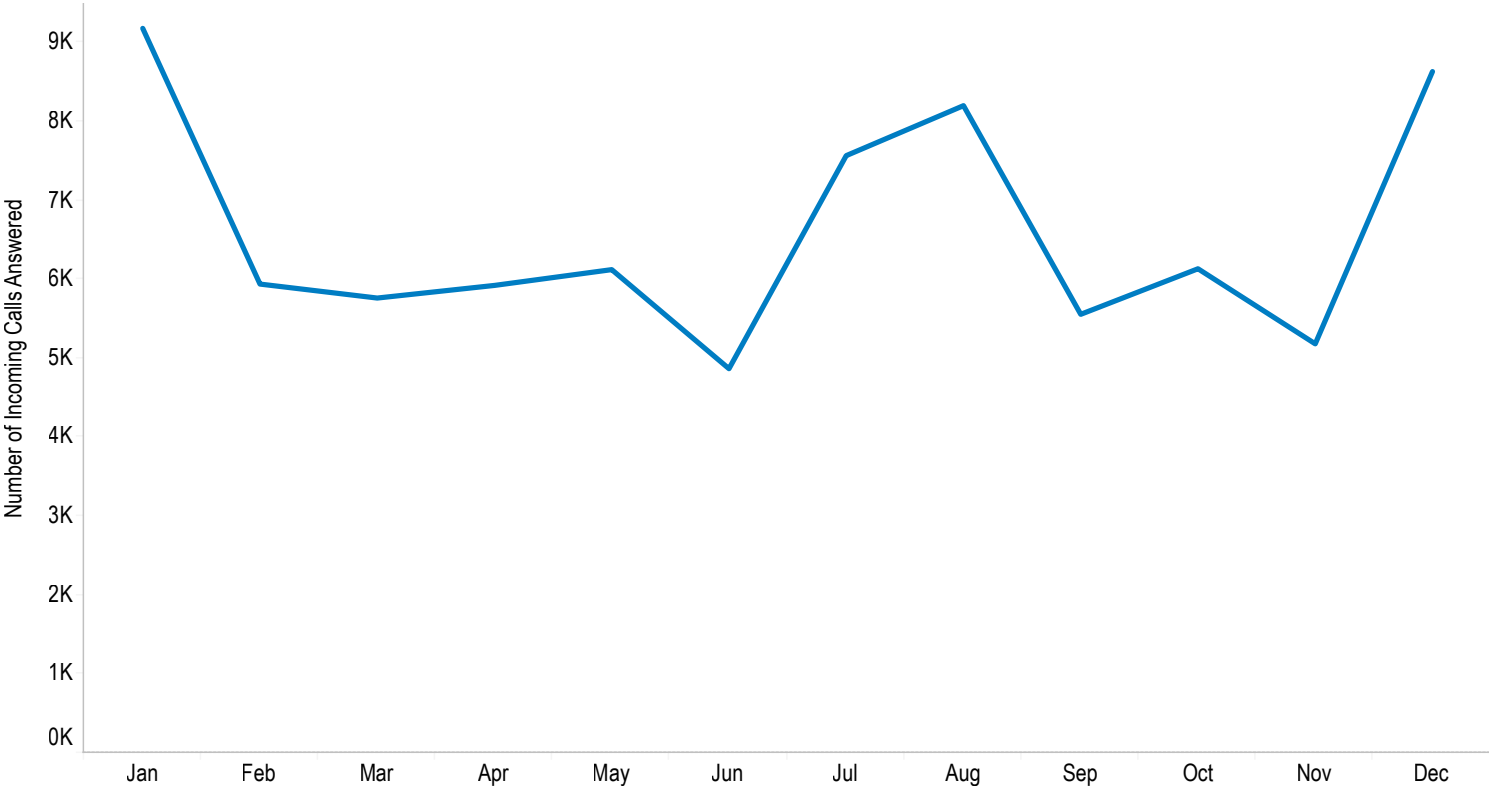


15 Total call center staff



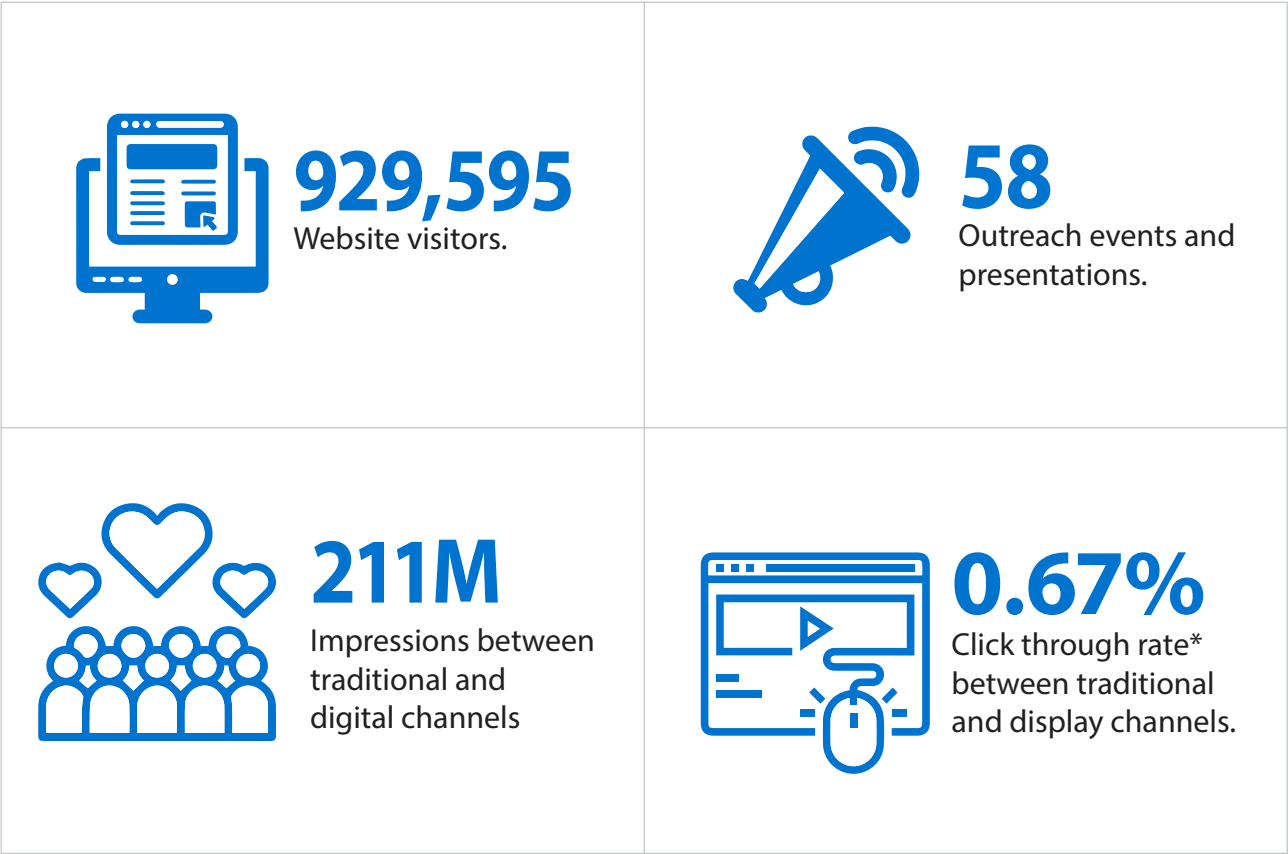
# Lending an ear

NUMBER OF INCOMING CALLS PER MONTH



# Making a good impression

## OUTREACH AND MARKETING EFFORTS

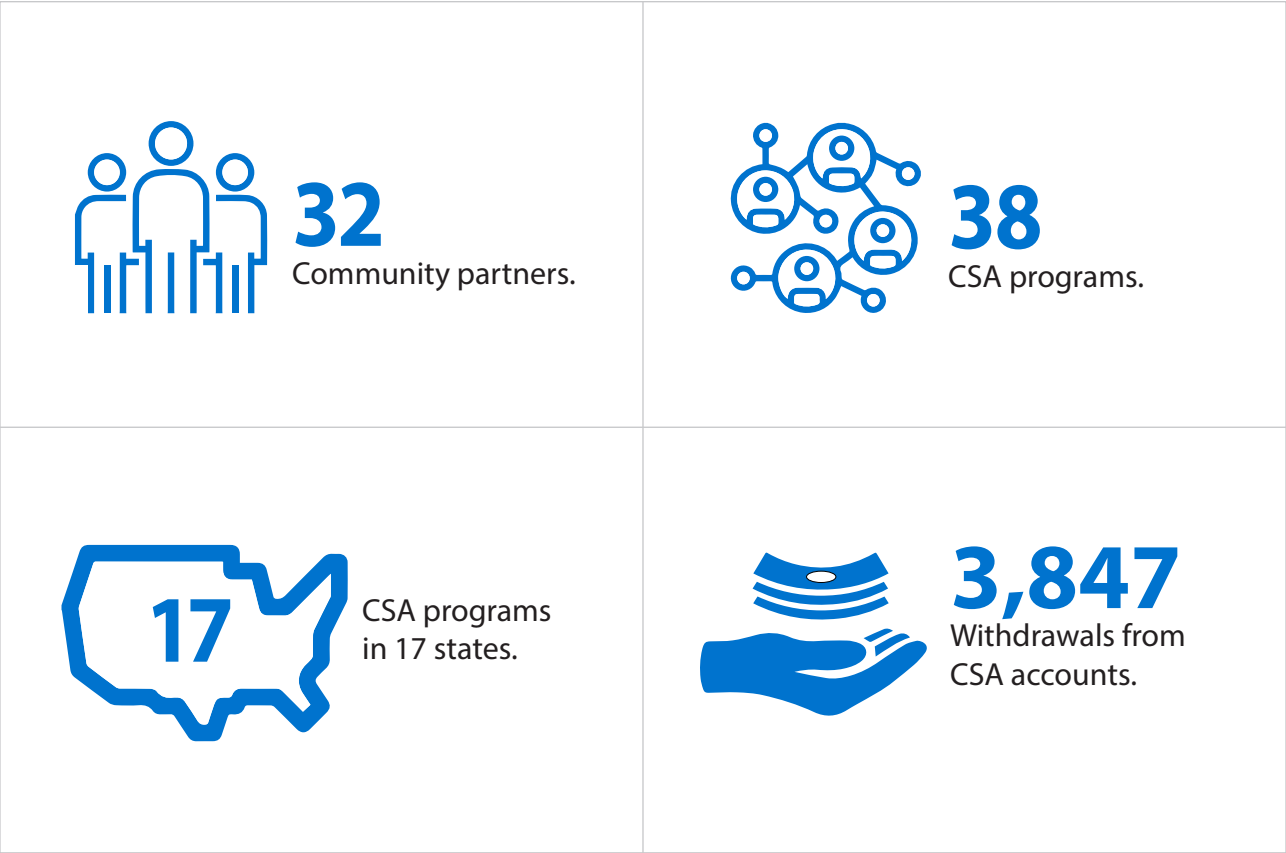


*\*A click through rate of 0.05% or greater is considered “Good.”*

# Inspiring their futures

Children’s savings account (CSA) programs create opportunities for low- and moderate-income families to build savings for postsecondary education. my529 works with foundations and nonprofit community organizations nationwide to administer CSAs. As of December 31, 2024, CSA program assets under management totaled \$8.4 million in 11,318 accounts.

## CHILDREN’S SAVINGS ACCOUNTS



# Star-making performance

## MORNINGSTAR RATINGS FOR TOP DIRECT PLANS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
my529®	★ Gold	★	★	★	★	★	★	★	★	★
Bright Start College Savings Program (Direct); IL	● Bronze	●	★	★	★	★	★	◆ Silver	◆	★
Pennsylvania 529 Investment Plan			✚ Neutral	✚	●	◆	◆	◆	★	★
T. Rowe Price College Savings Plan; AK	★	◆	◆	◆	◆	◆	◆	◆	◆	★
U. Fund College Investing Plan; MA	✚	●	●	●	◆	●	●	●	◆	★
Michigan Education Savings Programs			◆	◆	◆	★	★	★	◆	◆
ScholarShare College Savings Plan; CA	◆	◆	◆	◆	★	◆	◆	◆	●	◆
CollegeAdvantage; OH	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆
Maryland College Investment Plan	★	◆	◆	◆	◆	◆	◆	◆	◆	◆
Minnesota College Savings Plan	✚	✚	✚	✚	◆	◆	◆	◆	◆	◆
New York's College Savings Program - Direct	◆	◆	●	●	◆	◆	◆	●	◆	◆

“Easy to use, outstanding communications, low cost, great investment options. There’s a reason my529 always rates highest.”

Account owner