

**COLLEGE SAVINGS**  
PLANS OF MARYLAND  
*Save here. Go anywhere.*

*Brief history of the College Savings Plans of Maryland*

First launched as the Maryland Prepaid College Trust in 1997, the College Savings Plans of Maryland is the independent, non-profit Maryland State Agency that administers both of Maryland's state-sponsored 529 plans – the Maryland Prepaid College Trust and the Maryland College Investment Plan. The Maryland Prepaid College Trust was the first of the two state-sponsored 529 plans to be created and since 1998, this defined benefit plan has paid out over \$72 million to over 5,500 children towards their higher education expenses. In the Prepaid College Trust, families choose to save for future college tuition at today's prices, backed by a Maryland Legislative Guarantee. The 11<sup>th</sup> enrollment period for the Prepaid College Trust opened on December 1, 2008 and concludes on April 6, 2009.

In 2001, the Maryland College Investment Plan (“Investment Plan”) was the second state-sponsored 529 plan launched to provide families additional flexibility with a college savings vehicle that is tied to mutual fund investment portfolios with families choosing how much they wish to invest. The Investment Plan is currently managed and distributed by T. Rowe Price through a contract with the State of Maryland and since its inception, the plan has paid out over \$190 million to over 11,000 beneficiaries towards their higher education expenses. Enrollment in the Investment Plan remains open year round.

By choosing either or both plans, most families should find options within the College Savings Plans of Maryland that suit their individual investing style and comfort level. Both plans can be used toward eligible college expenses at nearly any college in the country and offer hard to beat tax benefits such as federal and state tax deferred growth and tax free distributions (as long as the funds are used for eligible college expenses) and both qualify Maryland taxpayers for an income deduction based on their contributions up to \$2,500 annually per account or beneficiary, depending on the plan.

The College Savings Plans of Maryland's Board was established to administer the Maryland Prepaid College Trust and oversee administration of the Maryland College Investment Plan. Five Board members serve by virtue of the State office they hold, including the State Treasurer, State Comptroller, Secretary of the Maryland Higher Education Commission, State Superintendent of Schools and the Chancellor of the University System of Maryland. The Governor appoints the five remaining members of the Board.

The College Savings Plans of Maryland is headquartered in Baltimore, MD and serves as the primary educational Ambassador and administrator for Maryland's two 529 college savings plans. The agency is lead by Executive Director Joan Marshall, who serves as the

main spokeswoman and leader of the plan administration. Joan is available by appointment for interviews to speak about Maryland's 529 Plans and has been working with the College Savings Plans of Maryland since its inception in 1998.

### **Mission Statement**

The College Savings Plans of Maryland's mission is to provide simple, convenient options for Maryland families to save in advance for college and to reduce future reliance on loans.

### **Vision**

A state in which all families who have college dreams for their children are motivated to save in advance for future college costs.

### **Media Contact:**

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