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Annual Report Demonstrates Increase in College Saving Among Idahoans in 2021

(Boise) - IDeal, Idaho's 529 College Savings Program, released its 2021 annual report showing growth in several categories compared to 2020 including total IDeal accounts, contributions to accounts from friends and family members, total amount of money saved with the IDeal Program for future education expenses, and account use for higher education costs.

IDeal – Idaho's 529 College Savings Program is Idaho's official, tax advantaged savings program that helps families save for the cost of higher education. The Program celebrated its 20th anniversary in 2021 by reflecting on the Idahoans that had benefitted from the Program and imaging the ways that IDeal can continue to grow to help more families save for their professional and educational dreams.

The report explored the growth of the Program throughout the state and in four regions (North, East, Southwest, and Central Idaho). The takeaways from the statewide analysis of the 2021 calendar year include:

- More than 38,422 Idaho students have a loved one saving for their future education with IDeal
- The total Program assets increased by \$97 million in 2021 and every region contributed to the increased savings trend
- The Ugift platform which allows family and friends to contribute to their loved ones' IDeal accounts increased contributions by 56 percent

"It's remarkable to see the growth of the IDeal Program over the last 20 years and encouraging to know that more Idahoans are saving for the future costs of education every year," said Christie Stoll, Executive Director of IDeal.

"It's never too early or too late to start saving for college and an IDeal account helps to set the expectation that those funds will be used for education. The Program also makes education savings a family affair through an easy platform where grandparents, aunts and uncles, and even friends can contribute directly to IDeal accounts. It's exciting to see more families pitching in to help the students in their lives reach their education goals," Stoll said.

The Program underwent several changes in 2021 and 2022 that make it easier for Idahoans to save with IDeal. The changes are part of a larger effort to make saving for college more accessible. The improvements to the Program include:

- In 2021, the Program launched a mobile app for account owners called ReadySave 529
- In 2021, IDeal reduced management fees by 26% which saves money for account owners
- In April 2022, IDeal transitioned from Age-Based Portfolios to Target Enrollment portfolios to simplify saving for one or more education goals

IDeal continues to look for additional ways to improve the Program and make it easier for Idaho families to save for future education. Thanks to the IDeal Program, Idahoans used more than \$54 million from their college savings accounts in 2021 for higher education costs.

In the Eastern region, \$4.6 million was used toward higher education costs last year. Other findings from the region include:

- From 2020 to 2021, beneficiary accounts with IDeal grew by 9.8% which is an increase of 450 accounts in the region
- The total savings in IDeal accounts grew by more than \$7 million
- East Idaho added 244 new IDeal account owners with one or more beneficiary

The costs of higher education can be a significant barrier to Idaho students and families. IDeal strives to make saving for college more feasible to make it possible for more Idahoans to realize their education and professional dreams.

Idahoans can use IDeal to help students achieve their higher education goals in several ways including:

- Opening or contributing to an IDeal 529 college savings account
- Scheduling a presentation with an IDeal 529 representative in your school, workplace, or organization
- Offering a payroll direct deposit to 529 college savings accounts for employees in your workplace
- Contributing as an employer to your employees' 529 accounts. Employers that contribute directly to their employees' accounts can take a 20 percent state tax credit, up to \$500 per employee per year.

May is a great time to start saving for future education. New accounts for beneficiaries age 0-5 can get a \$25 match from May 1-29. Details can be found at www.idsave.org.

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About IDeal – Idaho College Savings Program

IDeal is ranked in the top 25 529s in the country by Morningstar Inc. IDeal is administered by the State College Savings Program Board. Ascensus Broker Dealer Services, LLC serves as Program Manager. The State College Savings Program Board consists of the following state constitutional officers:

- State Treasurer Julie Ellsworth, Board Chair
- Governor Brad Little
- State Controller Brandon Woolf
- Attorney General Lawrence Wasden
- Superintendent of Public Instruction Sherri Ybarra
- Secretary of State Lawrence Denney

For more information about IDeal, contact Christine Stoll at 208-332-2935, cstoll@idsaves.idaho.gov or visit www.idsave.org.

For more information about the Idaho College Savings Program ("IDeal"), call 866-433-2533 or visit www.idsave.org to obtain a Disclosure Statement. The Disclosure Statement discusses investment objectives, risks, charges, expenses, and other important information. Because investing in IDeal is an important decision for you and your family, you should read and consider the Disclosure Statement carefully before investing.

Before you invest, consider whether you're or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds and protection from creditors that are only available for investments in the that state's qualified tuition program.

IDeal is administered by the State College Savings Program Board ("Board"). Ascensus Broker Dealer Services, LLC, the program manager, and its affiliates, have overall responsibility for the day-to-day operations,

including investment advisory, recordkeeping and administrative services, and marketing. The Vanguard Group, Inc. ("Vanguard") serves as Investment Manager for IDEal. Sallie Mae Bank serves as the Savings Portfolio Manager for IDEal. IDEal's Portfolios invest in either: (i) mutual funds and a separate account offered or managed by Vanguard; or (ii) an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in IDEal are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in IDEal, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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No Bank, State or Federal Guarantee.

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