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A Message from the NEST Team: Financial Resolutions

As we look ahead to the New Year, we encourage you to make a financial resolution to help your loved ones achieve their dreams for higher education with NEST 529. Start with these recommendations to start the year off on the right path:



Create a Game Plan

Map out a plan for higher education including costs and steps your family will need to take to achieve your goals. Reevaluate your plan and make adjustments as necessary on a regular basis.

Pad Your Account with Extra Savings

Did you spend less than originally planned for the holidays? Or are you expecting a large tax return? Consider putting these extra funds into your NEST 529 account.

Reach out to Loved Ones

You don't have to go through the college savings process alone. Tap into loved ones and encourage them to give NEST 529 contributions for holidays and celebrations.

Go to NEST529.com/gift for all your gifting options.



NEST 529 Survey Spotlight

According to the recent NEST 529 survey, the most common methods parents nationwide use or plan to use to pay for their child's higher education include:

- Financial Aid (50.37%), Scholarships (47.67%)
- Personal Savings (42.01%)
- Student or Parent Loans (39.80%)
- 529 Plan (12.71%)

Check out the NEST 529 Savings Calculator to help optimize your 529 savings strategy and minimize reliance on future loans.



A Lifetime of Success with NEST 529

Message from the Nebraska State Treasurer

The beginning of the year is a natural time to think about the future – not only of the weeks and months to come, but of the events that will shape your family's life: graduations, promotions, anniversaries, reunions and many other milestones. As you visualize these joyous moments ahead, I encourage you to go a step further and establish the plans that will help make them a reality.

Higher education plays a key role in future personal and professional successes. When we save for our loved ones' higher education, we help them access the myriad of benefits and connections. From academic enrichment to professional opportunities to friendships and networks, a lifetime of experiences and success can be built with the help of higher education.

NEST 529 is here to help families achieve these lifelong benefits. With a robust selection of tools to help personalize and optimize the savings process, we are proud partners with each and every Account Owner on the journey to higher education.

As we begin 2020, I look forward to another busy year of savings, growth, scholarships and events. My best wishes to the entire NEST 529 community for a successful and rewarding year ahead.



Kurt Spieler, CFA
Vice President,
Chief Investment Officer
First National
Wealth Management

It's been a strong year in the stock market as a result of the resilience of the U.S. economy and accommodative monetary policy by the Federal Reserve. Through November 30th, the S&P 500 return is +27.6% and MSCI Europe Far East (EAFE) return is +18.2%.¹ As a result, equity valuations are above average compared to history with the S&P 500 price-to-earnings ratio 17.7x and MSCI EAFE 14.5x.²

As we approach 2020, it may be appropriate to revisit your asset allocation. Due to the strength in the stock market, equities have likely become a larger part of the investment portfolio. Depending on your financial goals, it may require rebalancing to bring your overall investments in line with the targeted asset allocation.

This disciplined approach to investing does not mean we have turned negative on the stock market. The U.S. economy continues to grow around 2% and is being led by the consumer. Individuals are in strong financial shape as a result of private employment growth, wage increases, modest inflation and low interest rates. The growth in consumption is more than offsetting a manufacturing slowdown as companies have been negatively impacted by the deceleration in the global economy.

We believe company fundamentals drive stock performance over time. Over the last year, S&P 500 earnings grew 1.7% and are expected to increase by 8.9% over the next twelve months.³ International earnings have declined recently, with a resumption of 5.8% growth estimated.⁴ We believe an acceleration in earnings growth from low levels is essential for further upside in the stock market.

In the fixed income market, the Barclay's Intermediate U.S. Government/Credit return is +6.7% through November 30th.⁵ In addition to bonds reacting to global economic uncertainty, low and negative global interest rates have pressurized U.S. Treasury yields. After three interest rate reductions in 2019, the Federal Reserve is expected to keep the Fed Funds rate constant unless economic data weakens.

1 S&P 500 and MSCI EAFE YTD Return as of 11.30.2019; Source FactSet

2 S&P 500 and MSCI EAFE Price to Next Twelve Months Earnings as of 11.30.2019; Source FactSet

3 Last Twelve Months and Next Twelve Months Earnings Growth for the S&P 500 as of 11.30.2019; Source FactSet

4 Next Twelve Months Earnings Growth for MSCI EAFE as of 11.30.2019; Source FactSet

5 Barclay's Intermediate U.S. Government/Credit YTD Return as of 11.30.2019; Source FactSet

The information, analyses and opinions expressed herein are intended to serve as general information only and should not be relied upon by any individual or entity as advice or recommendations. It is not intended to constitute legal, tax, securities or investment advice.

Indexes shown are economic indicators and are for comparative purposes only.

They are not meant to represent any actual investment. Indexes are unmanaged and cannot be invested in directly.

Investments Are Not FDIC-insured* | No Bank, State or Federal Guarantee | May Lose Value



Voice of the Customer: Why I'm Thankful for NEST 529

The following excerpt is from NEST 529 Account Owner Val Ambrose:

As parents, we all try to encourage our kids to believe in their dreams and the NEST 529 College Savings Plan can help them achieve their dreams.

We started saving when I was pregnant with our first child. We were diligent about making sure she could dream big and have any career she decided to choose. We had direct withdrawals set up from our checking account to her NEST 529 account, so we didn't have any excuses not to contribute. As an added benefit, it was tax-deductible with the Nebraska State tax.

One of the biggest advantages for us about NEST 529 is that the funds are transferable to the other children if one decides not to go to college, or if they earn a scholarship and do not need the funds. It is our hope that our children will be able to do whatever they want with their lives—whether it is to become a doctor, veterinarian or mechanic—the sky is the limit.

I am thankful for NEST 529 because it secures my children's futures and I can tell them no dream is impossible. I encourage you to check out the benefits of the NEST 529 Plan and secure your child's future as well.

Interested in having your NEST 529 story featured? We'd love to hear from you at [NEST529.com/share](https://www.nest529.com/share).



Scholarship Connection

This past year was packed with abundant opportunities for Account Owners to boost their savings, from NEST on the Farm to Draw Your Dreams to the Big Dreams \$20K Giveaway and more. In total for 2019, we will have awarded close to \$120,000 in contributions to help families and their savings thrive.

We were also delighted to grow the NEST 529 community through our annual New Account Bonus program, which offered a \$100 bonus contribution to 300 new accounts – that's \$30,000 in extra savings for our community!

Looking ahead to 2020, we are excited for another year of scholarships, drawings and contests. First on the agenda is the "Why I Want To Go To College" writing sweepstakes, which encourages seventh and eighth graders nationwide to describe their dreams for the future for the chance to win up to \$2,000 each in NEST 529 scholarship contributions. Visit [NEST529.com/scholarships](https://www.nest529.com/scholarships) for more information.



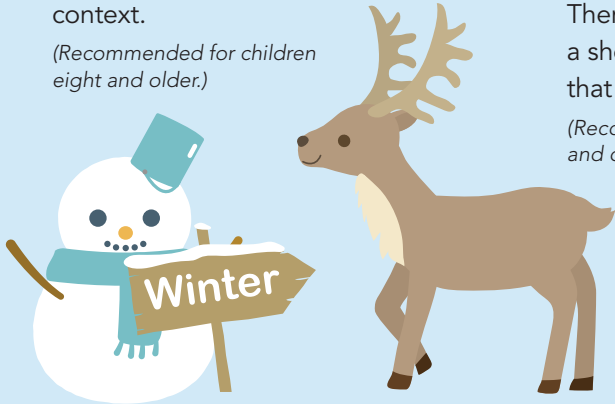
KIDS' TIME: The Snowflake Corner

Engage your child with these fun winter educational activities.

Winter Wordiness

To help improve your child's vocabulary skills, create a list of popular winter terminology (ex. winter solstice, glacier) and have him or her look up and record each definition. As a bonus, have your child try to create sentences with the words to help understand them in context.

(Recommended for children eight and older.)



Happy Feet

To strengthen your child's creative writing and storytelling, spend a day learning about penguins together. Then, have him or her write a short story about a day in that animal's life.

(Recommended for children five and older.)



Arctic Artist

To help build upon his or her reading comprehension and creative skills, read your child a winter-themed book and have them illustrate new pictures for the book.

(Recommended for children four and older.)



The NEST Direct and NEST Advisor Plans are sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct and NEST Advisor Plans offer a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct or NEST Advisor Plans. The NEST Direct and NEST Advisor Plans are intended to operate as qualified tuition programs to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plans' investment objectives, risks, charges, and expenses before investing. The Program Disclosure Statements, at www.NEST529Direct.com or www.NEST529Advisor.com, which contain more information, should be read carefully before investing.

Investors should consider before investing whether their or their 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 such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment, or tax situation.

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Participation in the Plans does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Except for the Bank Savings Static Investment Option, investments in the NEST Direct and NEST Advisor Plans are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

Nebraska Educational Savings Plan Trust Issuer

Nebraska State Treasurer Trustee

Nebraska Investment Council Investment Oversight

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*Except the Bank Savings Investment Option

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Program Manager