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Summer Savings

School may be out for summer, but that doesn't mean you need to put your finances on hold. Make saving a year-round commitment by implementing these summer-inspired strategies:

Automate It

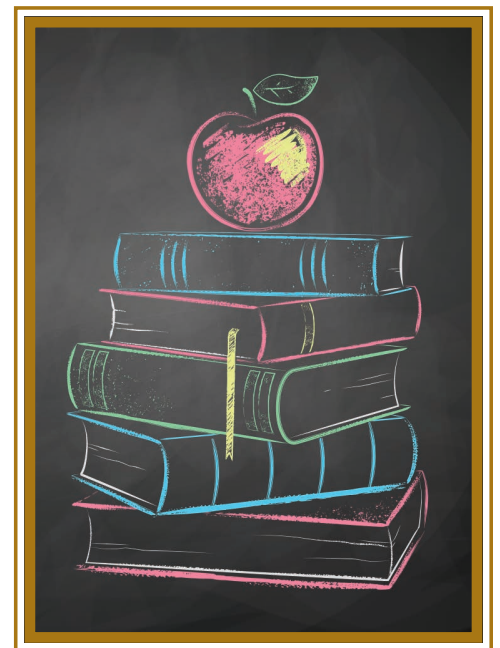
Summer can be a busy time between camp, trips and extracurricular commitments. To keep your savings on track without having to think twice, automate your account contributions with an Automatic Investment Plan (AIP). Go to NEST529.com and search for "AIP" to learn more.

Hit the Books

Help your child continue to grow his or her reading and comprehension skills this summer by taking advantage of reading programs that yield great money-savings prizes, such as free admission to amusement parks and rec centers. Do some quick online research to learn more about offerings in your area.

Take Inventory

Between backpacks and binders, school supply costs can add up. Before stocking up on new pens, papers and notepads, check around the house and see what you can reuse from previous years. Any funds you are able to save make great contributions to your NEST 529 account!



Account Owner Q&A Spotlight

Q Can only parents and grandparents invest in a NEST 529 account?

A: Anyone can invest in anyone's NEST 529 account – including other family members and friends – so long as the beneficiary uses the funds for higher education expenses. A simple way to do this is through our Ugift program, which can be found on our website.

Celebrate Financial Freedom

Message from the Nebraska State Treasurer

America's biggest summer holiday is upon us. Independence Day is a celebration of what makes America so special. It is a time for family, friends and freedom. It is also a great time to declare your family's financial independence.

We at NEST 529 are doing our part to help every Account Owner on the path to their own Independence Day, providing tools to meet your savings goals and prepare for the academic future. From generous tax benefits to tailored investment options and unique scholarship opportunities, there's a reason why families across the nation choose to save with NEST 529.

Summer is the perfect time to re-commit to your goals for financial freedom. I encourage each of you to evaluate your finances and increase contributions if you are able. The sooner you start saving, and the more you contribute, the closer you get to celebrating your very own Independence Day.

This is also an excellent time to search out and pursue other avenues to bolster your college savings, including NEST 529 contests and sweepstakes through my office.

Even as you are reading this, we are well into our annual Read and Win \$529 Drawing – in which 15 winners from across the state of Nebraska will be awarded a \$529 account contribution. Each winner's local library will also receive a prize of \$250. Check out my website often as we run a number of these opportunities throughout the year, each of which is a great way to supplement your NEST 529 account contributions.

Have a safe and fun summer and feel free to put another hotdog on the grill. Most importantly, however, use this time to declare your own financial independence by preparing for your future with NEST 529.

Market Commentary



Kurt Spieler, CFA
Vice President,
Chief Investment Officer
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Economists are monitoring the growing trade tensions between the U.S. and China as its creating uncertainty in regards to economic growth and corporate profits. Tariffs are affecting specific industries, like agriculture and energy, and likely to increase the cost of some purchases like cell phones and footwear. Another impact of the trade disputes is the negative contribution to global economic activity, which affects U.S. multinational companies. In particular, the manufacturing sector is decelerating. While acknowledging the downside risk to the economic outlook, we believe the impact on the broad economy is likely to be a reduction in growth, not a recession. The strong labor market and low unemployment should lead to growth in consumption and a resilient U.S. economy.

Global equities sold off in May due to the economic uncertainty, but have generated positive returns in 2019. Through May 31st, the S&P 500 return is +10.7% and MSCI Europe Far East (EAFE) return is +7.6%.¹ Valuations are close to historical averages with the S&P 500 trading on a price-to-earnings ratio of 15.7x and MSCI EAFE 13.0x.² We believe the key to further stock market appreciation is the outlook for corporate profitability. There are several offsetting factors in company fundamentals. Modest sales growth, high operating margins and the recent acceleration in productivity is positive for earnings. On the negative side, rising import costs and higher wages could limit profitability. U.S. earnings growth estimates are +7.0% with international profit growth expected to be +6.0%.³

The fixed income market rallied strongly in May with positive returns reported in 2019. As of May 31st, the Barclay's Intermediate U.S. Government/Credit return is +3.9%.⁴ The rise in Treasury prices and subsequent decline in yields reflects the low global interest rate environment and the potential for Federal Reserve interest rate cuts. The bond market expects the Fed will decrease the Fed Funds rate in the second half of this year. In addition to boosting economic activity, the change in monetary policy may support equity and bond prices.

1 S&P 500 and MSCI EAFE YTD Return as of 05.31.2019; Source FactSet

2 S&P 500 and MSCI EAFE Price to Next Twelve Months Earnings as of 05.31.2019; Source FactSet

3 Next Twelve Months Earnings Growth for the S&P 500 and MSCI EAFE as of 05.31.2019; Source FactSet

4 Barclay's Intermediate U.S. Government/Credit YTD Return as of 05.31.2019; 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: Excerpts from the Why I Want to Go to College Writing Sweepstakes for 7th and 8th Graders.



My future goal is to be successful in life in whatever I do. I don't want people saying it's too hard or you can't do that because I can do that ... When I help people, it makes me feel good and that's what I want for other people. That's why I want to go to college, so I can find my passion and learn more about helping.

— Danica Jacobs

Although I'm not sure where college will take me, I can find out as the final four years continue ... As I've heard, life throws curve balls, and they're fast, too. I'd like to try and stay on the path I have paved for myself, and on that path is getting a degree.

— Avery Neneman

I value education as a necessary phase in your childhood ... Education is an important part of anyone's life and should be valued and become a standard for everyone.

—Chongming Liu

My dreams and goals are just as important to my future as the degree I get in college. One of my dreams is to be an entrepreneur. Being an entrepreneur is one of my dreams because starting a business could earn me a good amount of money but it could also be a risk. Risks are an important part of goals and dreams as well. You don't want your dreams to be too small and your goals to be easy because you're not going to get anywhere.

— Jackson Block

Scholarship Connection

This summer has been packed with exciting scholarship opportunities, including the NEST on the Farm Fun Photo \$1,000 Drawing, the eighth annual Draw Your Dreams scholarship and the NEST 529 Omaha Symphony Sweepstakes.

Two all-time favorite NEST 529 scholarship opportunities are currently open to submissions:

NEST 529 Big Dreams \$20K Giveaway: Encouraging young children to pursue their dreams for higher education and beyond, the NEST 529 Big Dreams \$20K Giveaway will award a \$5,000 NEST 529 College Savings Plan account contribution to four winners for a beneficiary who is 10 years old or younger. Entry in this national contest is open now through July 31 at www.NEST529.com/BigDreamsGiveaway.



NEST 529 Read and Win: To boost and reward dedicated summer readers in Nebraska, the NEST 529 Read and Win Drawing will grant 15 lucky readers a \$529 NEST 529 account contribution each. Each winner's library will also win a \$250 donation! Five winners, ages 12 years old and younger, will be chosen from each of Nebraska's three congressional districts. To enter, visit www.NEST529.com/read.

For a roundup of past and currently running scholarships, visit NEST529.com/scholarships.

KIDS' TIME: Sun-sational Summer Activities

Keep your child engaged over summer break with these educational activities.



Seashell Spelling

Help your child refine his or her spelling and vocabulary with the seashell spelling challenge. Have him or her find six seashells and write individual letters (including at least one vowel) on each of them. Then, encourage your child to build as many word sequences as possible by combining the letters on the shells. This also works with stones or Popsicle sticks!

(Recommended for children eight and older.)



Hamburger Helper

When throwing a BBQ, ask your child to help make a shopping list and estimate how much of each item is needed. Take your child grocery shopping for the items and have him or her keep track of how much is purchased, so that your child can finesse his or her counting skills.

(Recommended for children six and older.)



Chalk Fun

Write down simple addition and subtraction problems with sidewalk chalk on a safe sidewalk or driveway for your child to solve. This will help your child stay active and engaged while enhancing math skills.

(Recommended for children five 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

First National Bank of Omaha Program Manager

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