



**Turn paychecks
into diplomas**

CollegeBound Saver

Payroll Direct Deposit



Help your employees save for education at no cost to you.

A comprehensive benefits package is key to attracting and retaining top employees. Ready to stand out from your competition?

Start by offering CollegeBound Saver, Rhode Island's 529 savings plan, as a voluntary benefit. CollegeBound Saver makes it easy for employees to save for education through after-tax deposits from their paychecks.

Best of all, adding CollegeBound Saver to your benefits package is hassle-free, with no extra costs, contracts, or reporting requirements.

Advantages for employers.

- Differentiates your benefits package from your competitors
- Complements your 401(k) and other savings plans
- Enhances tuition reimbursement and other education benefits

Advantages for employees.

- Makes saving for higher education "automatic"
- Offers tax-deferred growth and tax-free distributions¹
- Requires as little as \$1 per pay period

#1 financial concern among parents is saving for education²

75% of former employees say better benefits would have kept them from leaving³

²2020 College Hopes and Worries Survey, Princeton Review.

³Work Institute 2019 Retention Report.

¹Earnings on non-qualified distributions may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. Tax and other benefits are contingent on meeting other requirements and certain distributions are subject to federal, state, and local taxes.

Here's how easy it is.

1. Establish CollegeBound Saver 529 as a benefit

2. Educate and encourage your employees to enroll

- Feature CollegeBound Saver at your next benefits fair
- Invite us to host a college savings webinar or seminar
- Communicate the benefit to new employees during orientation

3. Start payroll direct deposit

- Check that each Payroll Form (below) has the employee's Social Security number, signature (required), and CollegeBound Saver account number
- Follow your existing procedures for payroll direct deposit by entering the:
 - total dollar amount being contributed by the employee per pay period
 - ABA routing number for Mellon Bank (CollegeBound Saver's bank): 011001234
 - three-digit prefix, 547, followed by the first nine digits of the employee's CollegeBound Saver account number
 - ACH transmittal code: "checking" account

For Employees

Payroll Direct Deposit Authorization Form

Step 1. (FOR EMPLOYEES): Complete this form and return to your employer
Please print this page, sign it, include your Social Security number and the date, and submit it to the HR, benefits, or payroll representative responsible for administering payroll direct deposit contributions to the Plan. Your employer will initiate or change your payroll direct deposit after they receive this form.

Employee Name: Sample Employee
Total amount to be deducted per pay period: \$0.00

Employee SSN _____ Date _____ Employee Signature _____

Step 2. (FOR EMPLOYERS): Establish payroll direct deposit instructions on your payroll system
When updating ACH direct deposit instructions for this employee, please make sure that you provide the following information with your transmittal:

1. ABA Number 011001234 (Mellon Bank)
2. Account Number 547 + [9-digit account #]
3. Code Transmittal for Checking


Note: The account number is a 12-digit field. The first 3 digits identify the bank account of CollegeBound Saver. The last 9 digits are the first nine digits of the employee's CollegeBound Saver account number.

For Employers Transmitting Funds by Check
If you are submitting payroll deductions by check, please mail the check to the appropriate address below, along with a corresponding list containing the name, account number, and contribution amount for each participating employee:

By U.S. mail: CollegeBound Saver
PO Box 55986
Boston, MA 02205-9714

By registered, certified or overnight mail: CollegeBound Saver
95 Wells Avenue, Suite 155
Newton, MA 02459-3204

If you have any questions, please call Client Service at 1-877-517-4829.



More ways to save: Ugift®
Does it feel like saving for college is too much to do by yourself?
Good news — you don't have to. Ugift® is designed to give you a convenient way to invite friends and family to chip in with contributions to your CollegeBound Saver account. It's perfect for birthdays, holidays, or to celebrate a great report card. Ugift® makes it easy to give kids a gift they'll never outgrow — an education.

Before you invest, consider whether you 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 that state's qualified tuition program.
CollegeBound Saver is administered by the Office of the Rhode Island General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC ("ACSRS"), the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations including recordkeeping and administrative services. Invesco Advisers, Inc. serves as the Investment Manager. Ascensus Broker Dealer Services, LLC ("ABDS") markets CollegeBound Saver.
CollegeBound Saver's Portfolios invest in: (i) exchange-traded funds, (ii) mutual funds and (iii) separate accounts. Investments in CollegeBound Saver are municipal securities that will vary with market conditions. Investments are not guaranteed or insured by the State of Rhode Island, the Office of the General Treasurer of Rhode Island, or the Rhode Island State Investment Commission.
Ugift is a registered service mark of ABB.

INVESTMENTS ARE NOT FDIC INSURED, MAY LOSE VALUE AND ARE NOT BANK GUARANTEED. 126992_ES_RID 1120



Why CollegeBound Saver?

- Savings can grow tax-deferred
- Qualified distributions are tax-free⁴
- Savings can be used at eligible colleges, universities, and trade schools worldwide
- Program flexibility also provides potential benefits for loan repayments, apprenticeships and K-12 education



Does your organization support ACH Direct Deposit?

If not, contact us to discuss alternate processing methods at **877-517-4829** or **ri529@ascensus.com**.



All payroll direct deposit contributions are processed during the regular trading hours of the New York Stock Exchange. Any contributions received after the market closes will be processed the next business day.

Any incorrect or incomplete payment instructions cannot be processed until they are corrected effective the day the correct instructions are received.

If you have additional questions, please call us at **877-517-4829**.

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For employees, getting started is even easier.

Step 1: Open a CollegeBound Saver account

Step 2: Select how much to contribute

Step 3: Submit the payroll form to HR
or benefits department

How would you like to fund your account?

Bank Account
One-time or recurring

Payroll Direct Deposit
Deductions from paycheck

Check
Mail in a paper check

Rollover
From an existing Qualified Tuition Program

Payroll Direct Deposit

You can use this method if your employer offers this benefit. **You'll be able to print out a form for this option when you've completed this enrollment.**

Set the amount that you would like to contribute to this Account from your paycheck each pay period.

Amount:

\$0.00

The amount you set will be in addition to any payroll deductions you have for other accounts in CollegeBound Saver.

Note: Contributions made by check will not be available for withdrawal for 7 business days. Electronic contributions will be held for 7 business days.

For more details on CollegeBound Saver and its payroll direct deposit option, contact your Institutional Relationship Manager.



Melissa A. Bailey
Institutional Relationship Manager
Ascensus Government Savings
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e. melissa.bailey@ascensus.com



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Ms. Bailey and Ms. McElroy are registered representatives of Ascensus Broker Dealer Services LLC, 877-529-2980, 95 Wells Ave, Newton MA (member FINRA/SIPC) and are not employed by the State of Rhode Island.



Before you invest, consider whether your 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 that state's qualified tuition program.

For more information about CollegeBound Saver, call 877-517-4829, or visit ri529savings.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.

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