

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

financial concern among parents is saving for education²

75% of former employed say better benefits

of former employees would have kept them from leaving³

²2020 College Hopes and Worries Survey, Princeton Review. ³Work Institute 2019 Retention Report.

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





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.

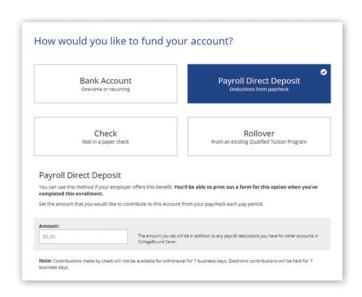
⁴Earnings on non-qualified distributions may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. Tax and other benefits are contingent on meeting other requirements and certain distributions are subject to federal, state, and local taxes.

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



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



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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.

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 ("ACSR"), 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 ("ABD") 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.

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

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