

Learn more about MESP and MET with a variety of tools and resources.



Webinars

Join us for an online webinar and interact with college savings specialists. Regular webinars available, check online for monthly webinar schedule.



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College Savings Calculator

Calculate how much you will save over time and set college savings goals with our online college savings calculator.

ONLINE TOOLS & RESOURCES
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Saving for education has never been more important.

Saving for higher education is an investment in your loved one's future. Even with the rising cost of tuition and the burden of student debt, college graduates earn significantly more than high school graduates, especially over the long term.

State-sponsored 529 College Savings Plans can help pay for college. These plans offer tax-advantaged savings programs that can help offset the costs of tuition and avoid burdensome student debt.

This informational kit is about Michigan's two 529 College Savings Programs:

Michigan Education Trust (MET)

Michigan Education Savings Program (MESP)

Program Administrator, Michigan Department of Treasury.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Michigan Education Savings Program. To learn more about the Michigan Education Savings Program, its investment objectives, tax benefits, risks and costs, please see the Program Description at Misaves.com. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss.

Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Consult your legal or tax professional for tax advice. If the funds aren't used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Consult your legal or tax professional for tax advice.

*Michigan taxpayers can reduce their state taxable income by up to \$10,000 if married filing jointly (\$5,000 filing single) from contributions made into a Michigan 529 college savings plan.

The Michigan Education Trust (MET) is administered and managed by the Michigan Department of Treasury.

MET and MESP social media pages are managed by the Michigan Department of Treasury.



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Bright Futures Begin Here



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Michigan's 529 plans can help you save for a child or loved one's future education.

Michigan Department of Treasury offers two direct-sold Section 529 plans, the Michigan Education Trust (MET) and the Michigan Education Savings Program (MESP).

What is a 529 College Savings Plan?

In the same way a 401(k) offers tax advantages to help you save for retirement, a 529 plan helps you save for higher education expenses. Section 529 refers to the federal tax code allowing states to sponsor tax-favored higher education savings programs to help families save for college more easily and achieve their higher education savings goals.

529 Savings Plan Advantages

Each state's 529 plan is different, but they all offer tax advantages and flexible features for parents, grandparents or anyone who wants to save for education with 100% tax-free growth.

Saving with a 529 Plan

529 Plans are set up on behalf of someone, usually a child, called the beneficiary. Often it is the child's parent or guardian that sets up and makes contributions to a 529 savings account, but anyone can contribute. Contributing to a child's 529 account makes a great gift.

Tax-Free Earnings

Unlike a savings account, any earnings the account generates are tax free if used for qualified higher education costs, like tuition. Both of Michigan's 529 plans offer Michigan taxpayers an income tax deduction on plan contributions.



Prepaid Tuition 529 Plan

The Michigan Education Trust (MET) is a Section 529 prepaid tuition savings program. MET allows you to prepay future college tuition at today's price. MET can be used to pay for tuition and mandatory fees at qualified higher education institutions.

Tax Advantages

- Michigan income tax deduction
- Tax exempt earnings if used for qualified expenses
- Gift tax exemption

Three Types of Plans

- Full Benefits Plan
- Limited Benefits Plan
- Community College Plan

You can purchase in credit hour or semester increments. You may also choose to purchase more than one plan.

Flexible Features

- Portable to most out-of-state and private colleges
- Transferable to another eligible family member
- Use for tuition and mandatory fees
- Refundable due to scholarships
- Refundable if child does not attend college

Variety of ways to contribute

- Lump Sum or Pay-As-You-Go
- Monthly purchase
- Electronic funds transfer/payroll deduction
- Rollovers from other 529 plans



Michigan Education Savings Program

Investment 529 Plan

The Michigan Education Savings Program (MESP) is an investment-based Section 529 college savings plan. You decide how much you want to contribute and how you want to invest among the many investment options.

Tax Advantages

- Michigan income tax deduction¹
- 100% tax-free growth potential on any earnings
- Tax-free withdrawals if used for higher education expenses
- Gift tax exemption

Flexible Features

- Use at any eligible college, university, or trade school in the country and some abroad
- Transferable to another eligible family member
- Choice of low fee investment options
- Use for a variety of qualified expenses including tuition, fees, room and board, and more
- Low fees and wide range of investment options

Variety of ways to contribute

- Anyone can open an account
- Minimum initial contribution of \$25
- Contribute by check, automatic contributions, payroll direct deposit, online electronic funds transfer, and gift contributions
- Rollover funds from other 529 college savings plans you already have

LEARN MORE AT

SavewithMI529.com

