

nuveen

A TIAA Company

MI529**advisor**

The Quest for College Savings Solutions

Choose the right vehicle for
your education savings journey

Offered by: State of Michigan

Program manager and administrator:
TIAA-CREF Tuition Financing, Inc.

Program distributor: Nuveen Securities, LLC





Mission: Higher Education U (You)

*“The best way to predict
the future is to create it.”
-Abraham Lincoln*

You're on a mission. You want to help someone you care about (maybe even yourself), pay for a higher education. A worthy quest, for sure: One that can help bring someone's true potential to life and make dreams come true. But it's also a quest that can cost a daunting amount of money.

Here, you'll learn how to overcome being overwhelmed when it comes to the high cost of college. You'll see how a tax-advantaged college savings plan, like the MI 529 Advisor Plan, can help offer a solution to the high costs of a valued (and valuable) college education.

**7 in 10
families**

believe college is part of the
American Dream

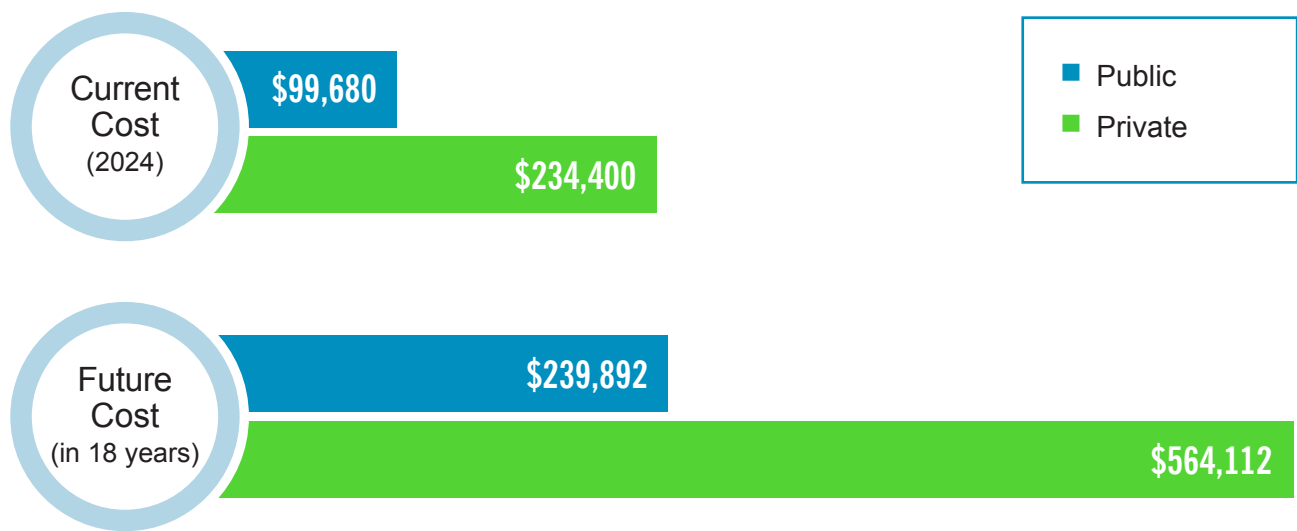
**6 in 10
families**

have a plan in mind
before the student
enrolls in a 4-year
public school

Source: SallieMae "How America Pays for College 2024"

It can seem like an epic journey...

Education costs are always on the upswing. And if you think college is too expensive today, look at what it could cost in 18 years for a four-year college education.



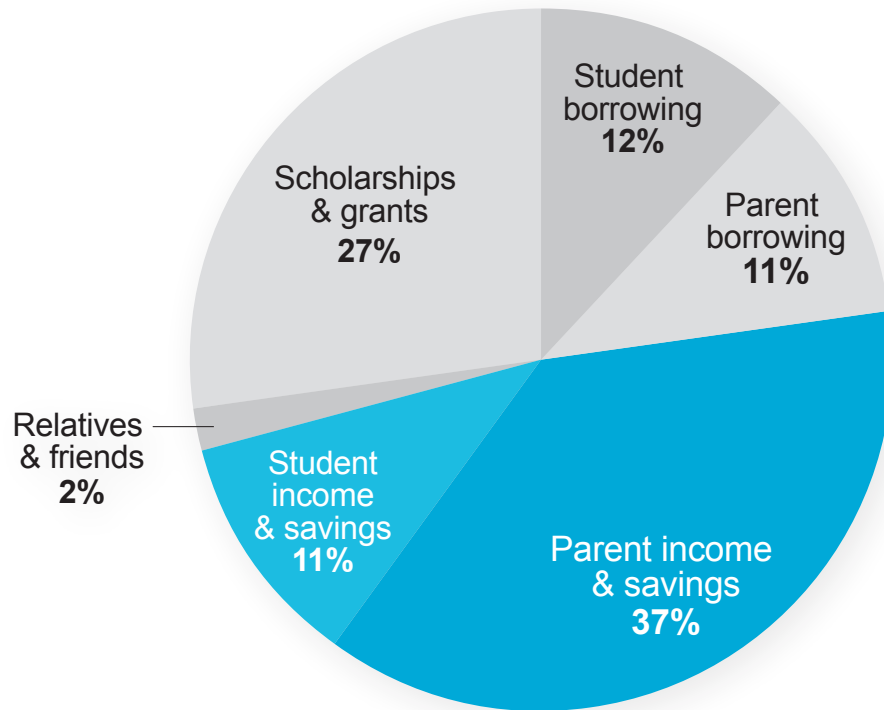
So for a family with a 2-year old and a 4-year old, the college bill would look like this...

\$414,949
Public

\$975,762
Private

Examples above assumes attending school at age 18 for four years. It also assumes tuition, fees, room and board along with an annual college cost inflation rate of 5%. Source: CollegeBoard, bigfuture.collegeboard.org/pay-for-college/college-costs/college-costs-calculator, 2023.

■ *Meanwhile, families must get creative with college financing, using every resource available...*



Source: SallieMae, "How America Pays for College 2024"

Total 2024 student loan debt =

\$1.74
trillion

Average class of
2022 graduate debt =

\$29,400

Source: <https://studentloanhero.com/student-loan-debt-statistics> via [federalreserve.gov](https://www.federalreserve.gov/), [newyorkfed.org](https://www.newyorkfed.org/) and [clevelandfed.org](https://www.clevelandfed.org/)



But it's well-worth the trip.

*Average lifetime earnings expectations
rise with level of education.*

High school graduates: **\$1.87 million**

Bachelor's degree: **\$3.11 million**

Master's degree: **\$3.61 million**

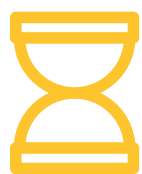
Doctoral degree: **\$4.40 million**

Professional degrees
(e.g., medicine, law, engineering): **\$4.60 million**

**\$1 million
difference between
a high school
and bachelor's
degree**

*Studies also show that undergraduate degrees typically
result in more career options, greater promotion
opportunities, more vacation time and other benefits—
including lower unemployment rates.*

Source: U.S. Census Bureau, Current Population Survey, 2023 Annual Social and Economic Supplement. The figures are based on 2023 mean earnings projected over a typical work life, defined by the Census Bureau as the period from ages 25 through 64, with no wage increases or inflation factored in.



You just need an early start...

The sooner you start, the less you will have to save

Assumes your Beneficiary will attend a public in-state university in 18 years, costing \$299,152.

If you start saving...	Your monthly contribution will be...
Now	\$645
In 3 years:	\$837
In 5 years:	\$1,009
In 7 years:	\$1,235
In 9 years:	\$1,540

Source: SavingforCollege.com. The Price of Procrastination Calculator. Assumes a hypothetical 5% rate of education inflation over 18 years. Your monthly contribute assumes a hypothetical investment growth of 6% assuming no additional contributions or withdrawals and all earnings are reinvested. Your investment will vary and may perform better or worse than these examples which are for illustrative purposes only and do not represent any specific investment.

And the right vehicle. (MI Advisor 529 Plan!)

Quick Look: 529 College Savings Plans

- > Tax-advantaged education-savings account can help grow your savings
- > Named after a section of the Internal Revenue Code
- > Similar to a Roth IRA retirement account but for higher education
- > Funds can be used to pay for college and related qualified higher education expenses
- > Can be used at thousands of higher education institutions across the U.S. and abroad
- > Anyone can contribute, making it a family affair

Saving on taxes may mean a lot more \$ for college

529 plans are among the top investment choices available to parents or grandparents – or anyone – who wants to help a worthy recipient on a college savings quest. Three key tax advantages provide the primary horsepower for 529s as a powerful college savings vehicle:

1. Tax-free growth

The money you earn in a 529 plan is not subject to federal or state income taxes as long as it remains in the plan. This can help your account grow faster since all of your earnings can be reinvested, increasing returns with tax-free compounding.

2. Tax-free withdrawals

No taxes are due to the federal government, or to most states, when money is withdrawn from a 529 account and used for qualified expenses. And the list of what and where an expense counts as qualified is bigger than you might think.

3. State tax savings for MI residents

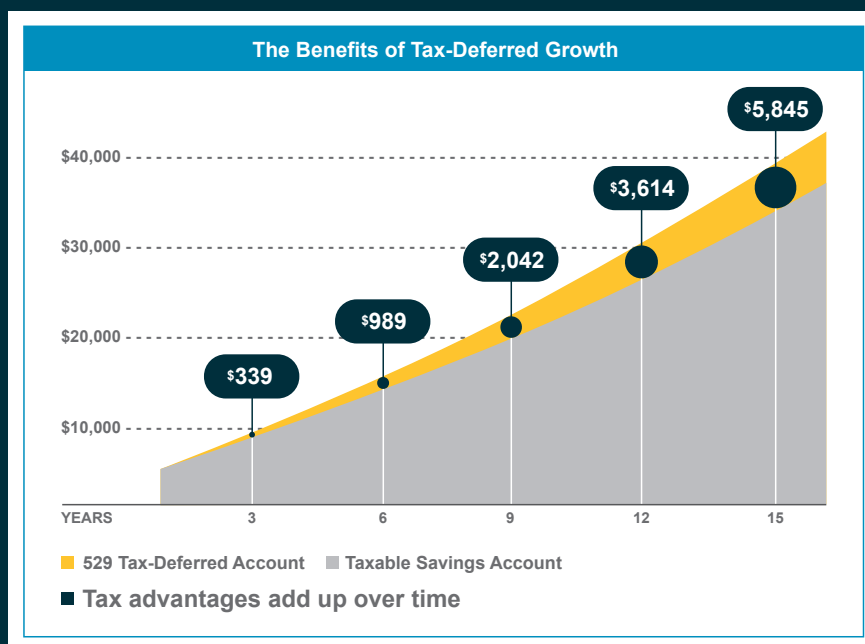
MI 529 Advisor is the only financial professional-sold college savings plan that allows Michigan residents to...

- Deduct net contributions up to \$10,000 (for joint filers) from your Michigan taxable income annually (\$5,000 for single filers).
- Contribute up until December 31 to earn a deduction for this calendar year.
- Make generous maximum contributions of up to \$500,000 per Beneficiary (including contributions in the Michigan Education Savings Program [direct program] and the Michigan Education Trust [529 prepaid tuition program]).

This material is provided for informational purposes only and is not to be construed as tax, legal or investment advice. Michigan and federal tax rules may change in the future and tax benefits are conditioned on meeting certain requirements. Contributions may be subject to the Federal Gift Tax. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax professional.

The potential power of tax advantaged growth

Saving on taxes = More for college



529 plans provide compounding growth potential in a tax-advantaged account, which may provide substantially more growth potential over time than a taxable account, as shown by the illustration.

This example assumes an initial investment of \$5,000, monthly contributions of \$100, and a 6% annual rate of return over 15 years. The taxable account assumes a 28% federal and 5% state taxable rate. The calculations are for illustrative purposes only and the results are not indicative of the performance of any investments. Account values will fluctuate based upon several factors, including general market conditions. Past performance does not predict future results. The assumed rate of return is not guaranteed. The assumption includes the reinvestment of dividends and capital gains. For non-qualified withdrawals, earnings are subject to income taxes and may be subject to additional tax penalties. Please consult your tax professional.



10 More reasons to choose the MI 529 Advisor Plan

Beyond the primary tax advantages, there's a lot more to like...

529s can help you save for college and more. They also provide the potential for favorable financial aid treatment, offer a range of gifting and estate-tax benefits to help you with estate planning, and give you the account control and flexibility you need.

1 Encourage everyone to invest

Any U.S. resident, regardless of income or state residency, can open an account. And it's not just for parents and grandparents. Aunts, uncles, siblings and even family friends are eligible to contribute to your account—which makes the perfect special occasion gift for your Beneficiary.

2 Take advantage of high account balance limits

The combined account balance per Beneficiary for MI 529 Advisor Plan and all other Michigan 529 programs may be as high as \$500,000. Once this limit is reached, earnings can continue to accrue, but new contributions will not be allowed.

3 Pay for tuition and more

Of course, you may use the MI 529 Advisor Plan funds for tuition. But you can also use the funds for qualified education expenses such as room and board, books, computers/tablets and internet access, and more.

4 Choose your school

You can use your MI 529 Advisor Plan savings at public or private colleges, universities, technical colleges, trade schools, graduate schools, or certificate programs in Michigan, out-of-state, and many schools abroad.

5 Benefit from the guidance of a financial professional

The MI 529 Advisor Plan is available only through financial professionals: experts who can help you define your goals, choose your investments and take advantage of tax- and estate-planning benefits.

6 Enjoy favorable financial aid treatment

529 plans are generally considered assets of the account owner (e.g., the parent), not the beneficiary (e.g., the child) for financial aid purposes. The formula used to determine eligibility for federal financial aid assesses up to 5.64% of parental assets vs. 20% of student assets. Therefore, unlike other accounts that may be counted as a student's assets—reducing the student's eligibility for need-based federal financial aid—529 plans generally receive more favorable financial aid treatment.*

7 Put time on your side with accelerated gifting

You can generally contribute up to \$19,000 (\$38,000 for married couples) per Beneficiary per year without triggering federal gift taxes. What's more, special 529 rules let you use five years of annual exclusions at once for a tax-free gift of up to \$95,000—and joint taxpayers may fund up to \$190,000 at one time. Your federal lifetime gift tax credit may also be available for funding your 529 account.* Contributions are generally considered completed gifts for federal transfer tax purposes and are, therefore, potentially subject to federal gift tax. Generally, if a contributor's contributions to

* Treatment of 529 plan assets is subject to interpretation and may change. Consult with your financial professional for details and advice.

Accounts for a Designated Beneficiary, together with all other gifts by the contributor to the Designated Beneficiary, do not exceed the “annual exclusion” amount of \$19,000 per year (or \$38,000 for a married couple), no federal gift tax will be imposed on the contributor for gifts to the Designated Beneficiary during that year.

8 Capture a range of estate-tax advantages

Funding a 529 account is considered a completed gift to the Beneficiary for estate-tax purposes—all contributions and earnings grow outside your taxable estate. Plus, 529 plans enables you to retain control over the account and its assets.*

9 Make multiple gifts to multiple Beneficiaries

With 529s, anyone can open an account and contribute at any time. You may own and fund as many 529 accounts for as many Beneficiaries as you like, subject to funding limits. Other people may also contribute to your 529 accounts and remove assets from their own estates.

10 Retain control over the Beneficiary’s account

Unlike other savings plans for children, such as UGMAs and UTMA, the 529 account owner always retains control—even after a Beneficiary reaches majority age. You can change the Beneficiary to another family member of the current Beneficiary without any cost, tax or penalty. You decide how to invest your contributions, when to make withdrawals and to whom they will be paid—you, the student, or directly to the school.

* Tax benefits are conditioned on meeting certain requirements. Federal income tax, a 10% federal penalty tax and state income tax and penalties apply to non-qualified withdrawals of earnings. Generation-skipping tax may apply to substantial transfers to a Beneficiary at least two generations below the contributor. Gift examples are general; individual financial circumstances and state laws vary—consult a tax professional before investing. If the contributor dies within the five-year period, a prorated portion of contributions may be included in their taxable estate. See the Plan Description for more complete information.



Ugift® included

An easy, secure way to ask friends and family for electronic gift contributions.
The service is included when you open your account and is free of charge.

What 529s can be used for¹

- Tuition
- Room and board
- Books
- Supplies
- Fees
- Required equipment, like laptops and tablets
- Student loan repayments (up to \$10,000 lifetime per beneficiary)

Where 529s can be used¹

- Colleges and Universities
- Graduate schools
- K-12 (up to \$10,000/year)
- Trade schools
- Private or public institutions
- In-state or out-of-state, including many abroad

*To find out if the school of your choice qualifies,
visit www.fafsa.ed.gov*

Ugift® is a registered service mark of Ascensus Broker Dealer Services, LLC.

¹ Some qualified expenses only apply to colleges and not K-12 schools. For more information, check <https://www.irs.gov/pub/irs-pdf/p970.pdf>. Withdrawals for K-12 tuition expenses at a public, private or religious elementary, middle, or high school; registered apprenticeship programs; and student loan repayments can be withdrawn free from federal taxes. See the Plan Description for limitations. State tax treatment of withdrawals for these expenses is determined by the state where you file state income tax. The tax consequences of using 529 plans for elementary or secondary education tuition expenses, apprenticeships, and student loan repayment may include recapture of tax deductions received from the original state as well as penalties.



MI 529 Advisor Plan: Choices for all

Flexible investment options, wide array of asset managers, the guidance of a financial professional

When you're committed to a child's future, you're not just helping them pay for school: You're giving them the adventure of a lifetime. The MI 529 Advisor Plan can help you make the most of your journey together.

Investment choice and flexibility

Everyone is different, especially when it comes to investing; we all have distinct goals, risk-tolerance levels and time horizons. That's why the MI 529 Advisor Plan lets you choose from three types of investment options, which you'll learn more about on the following pages.

Access to premier asset managers

The MI 529 Advisor Plan lets you choose among some of the largest and most respected investment-management firms within one integrated plan. With a robust investment menu featuring 20 investment portfolios from leading money managers, you can put some of the best investment professionals to work for you.

Four distinct investment categories

1

Enrollment Year Investment Portfolio...

automatically adjusts for the Beneficiary's age, lowering your investment's risk level as the child gets closer to college.

2

Target Risk Portfolios...

helps tailor your account to your own risk-tolerance level.

1

Multi-Fund Portfolio...

offers access to multiple mutual funds that invest across a wide range of sectors.

16

Individual Investment Portfolios...

allows you to invest in individual funds and construct a unique investment mix.

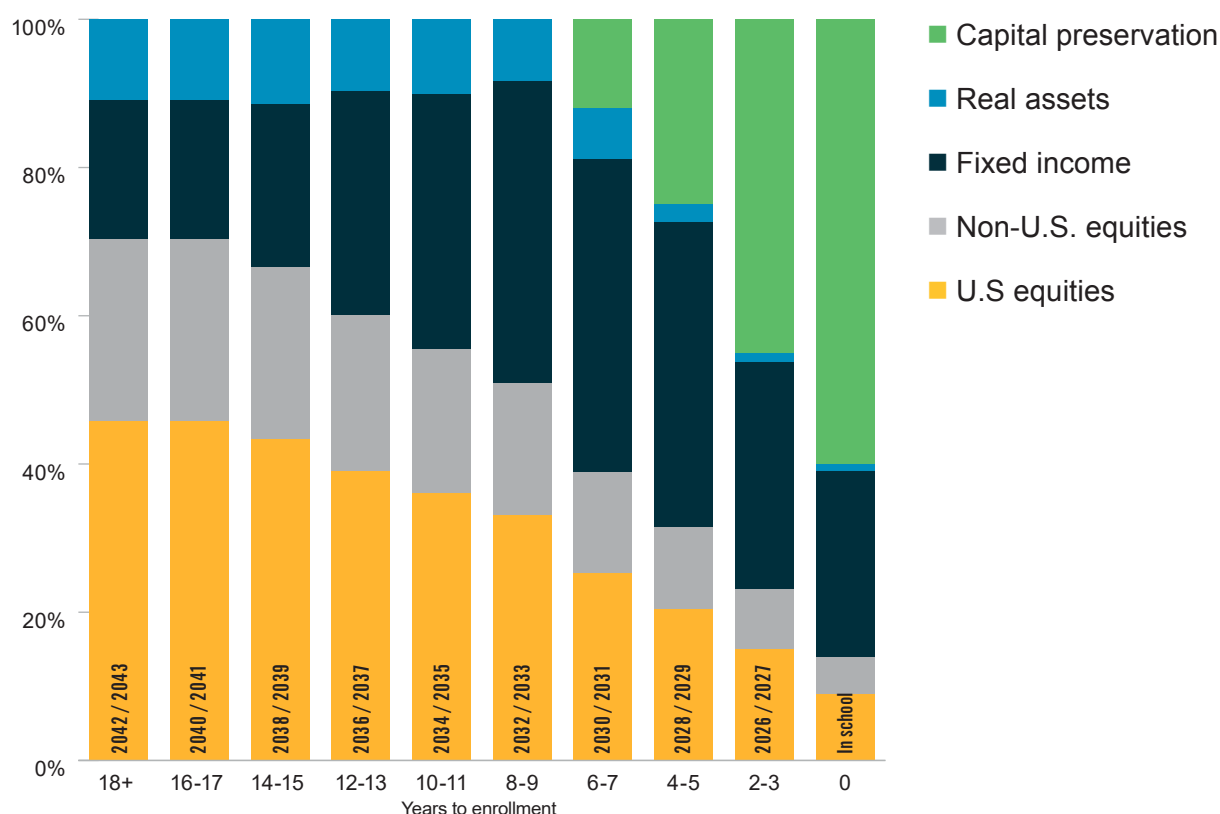
Portfolio solutions across four investment categories

The MI 529 Advisor Plan offers access to a wide array of asset managers and professionally managed investment portfolios. Together with a financial professional, you can create a customized plan using four investment categories — enrollment year, target risk, multi-fund, and individual investment portfolios. Use them separately or together in a complementary mix.

Enrollment year investment portfolio

The enrollment year investment portfolio offers you the flexibility to choose the enrollment year portfolio that corresponds to the Beneficiary's expected year of enrollment, or the one that best meets their varying investment objectives, risk profiles, and investment time horizons. You may also benefit from more frequent asset allocation adjustments, providing a more gradual investment allocation shift to equities.

Additionally, the enrollment year investment portfolio will automatically adjust to become more conservative as the Beneficiary's enrollment year approaches.

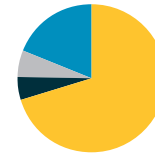


This is representative of portfolio holdings, for exact percentages, see the Plan Description.

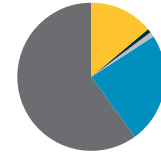
Target risk portfolios

The two target risk portfolios are designed for investors who want to tailor their strategy based on their personal risk tolerance. Each target risk portfolio invests in multiple underlying funds, and one target risk portfolio also invests in the Funding Agreement. Target risk portfolios do not change with the age of the Beneficiary.

This illustration is representative of portfolio holdings, for exact percentages, see the Plan Description.



Capital Appreciation Portfolio

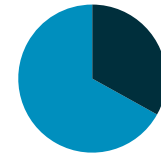


Conservative Allocation Portfolio

Multi-fund portfolio

The multi-fund portfolio seeks to achieve its investment objective by investing in multiple underlying funds. The multi-fund portfolio is designed for investors who desire a more targeted investment strategy for all or a portion of their investment.

This illustration is representative of portfolio holdings, for exact percentages, see the Plan Description.



Nuveen Alternative Income Portfolio

Individual fund portfolios

If you and a financial professional prefer to construct your own customized mix of strategies or supplement other options, you may select among the 16 portfolios shown here. Each individual fund portfolio invests in a single underlying fund, except the Principal Plus Interest Portfolio, which invests solely in the Funding Agreement. Please consult a financial professional for a more detailed description of any specific offering.

Asset Class	Portfolio
U.S. Equities	Ariel Portfolio
	Harbor Capital Appreciation Portfolio
	Nuveen Dividend Growth Portfolio
	Nuveen Large Cap Responsible Equity Portfolio
	Nuveen Large Cap U.S. Equity Index Portfolio
	Nuveen Large Cap Value Portfolio
	Nuveen U.S. Small Cap Portfolio
Non-U.S. Equities	DFA Emerging Markets Portfolio
	Harding Loevner Global Equity Portfolio
	Oakmark International Portfolio
Fixed Income	TCW MetWest Total Return Bond Portfolio ¹
	Nuveen Strategic Income Portfolio
	Nuveen Inflation Linked Portfolio
	Nuveen Core Impact Bond Portfolio
Multi Asset	Nuveen Alternative Income Portfolio
Real Assets	Nuveen Real Asset Income Portfolio
Capital Preservation	Principal Plus Interest Portfolio

With 529s, you can reallocate existing assets in your account twice every calendar year, or whenever you change the account's Designated Beneficiary.

E-Services for easy use

@ MI529advisor.com you can:

- Get account information
- Make contributions
- Start recurring contributions
- Sign up for eDelivery of your statements and Plan Description materials
- Request withdrawals for deposit to your bank account on file or send funds directly to your Beneficiary's school
- All of this, and more, can be done with your smartphone, tablet or computer.













¹ The MetWest Total Return Bond Portfolio has been renamed to the TCW MetWest Total Return Bond Portfolio in order to align with the name change of the underlying fund from MetWest Total Return Bond Fund to TCW MetWest Total Return Bond Fund. These changes did not impact the portfolio's investment objective or strategy.



MI 529 Advisor Plan

vs. other savings plans

Once you've decided that you want to help send a child to college, you'll want to think about which approach might be right for you. Here's a side-by-side comparison of the key features of three college-savings options—showing the advantages of the MI 529 Advisor Plan.

Comparison of college-savings investment-option benefits	 MI 529 Advisor Plan	 Coverdell Education Savings Account	 UTMA/UGMA Account
Contribution limit	Up to \$500,000	\$2,000 per student per year	None
No limits on contribution age ¹		Until 18 years of age	Until child reaches maturity (18 or 21)
Account owner always remains in control of the account			
Changes to Beneficiary permitted			
Withdrawals for qualified expenses are free from federal taxes ²			
Tax-free gifting of \$38,000 (joint filers) or up to \$190,000 (joint filers) with accelerated 5-year election ³			
State-tax deduction—Allows up to a \$10,000 (for joint filers) deduction from this calendar year's Michigan income tax (\$5,000 for single filers)			
Choice of investments	Broad choice of portfolios, managed by professional managers	Owner/custodian researches and chooses investments	Owner researches and chooses investments

Each MI 529 Advisor Plan account is subject to a service fee, state administrative fee, program management fee, underlying fund fees and sales charges.

¹ Some state plans do have their own age and/or time limits.

² Withdrawals that are not used for qualified higher education expenses may be taxed as ordinary income and may be subject to a 10% additional penalty tax.

³ Per year per Beneficiary. Note that if the Donor dies before the first day of the fifth calendar year, a portion of the contribution must be added back to the Donor's estate for tax purposes.



Ready to start your education savings journey?

Count on the MI 529 Advisor Plan to help see you through the education savings process: from opening your account, to helping it grow to meet college expenses, to spending your account assets wisely while attending school. We're with you all the way.

Frequently asked questions

Q. Can more than one person contribute to the account?

A. Yes! Anyone can contribute to an account if the account balance does not exceed the maximum balance limit of \$500,000 per Beneficiary. However, the account owner maintains control over the assets.

Q. Can I change the Beneficiary?

A. You can change your Beneficiary at any time or transfer a portion of your investment to a different Beneficiary. However, the new Beneficiary must be an eligible member of the previous Beneficiary's family.

Q. What if my child or loved one receives a full or partial scholarship?

A. Great job! If the student receives a scholarship that covers the cost of qualified higher education expenses, you can withdraw up to the scholarship amount free of the 10% federal penalty tax. However, the earnings portion of the withdrawal is subject to federal and Michigan income tax.

Q. If I leave Michigan what will happen to my account?

A. If you move to another state you can keep your money invested in your MI 529 Advisor Plan account. You can still make contributions, too. Remember, before investing in another 529 college savings plan, consider whether the state in which you or your Designated Beneficiary resides has a 529 college savings plan that offers favorable state income tax or other benefits that are available only if you invest in that state's 529 college savings plan.

Q. Can I rollover funds from another 529 college savings plan into MI 529 Advisor Plan?

A. You can transfer funds for the same Beneficiary every twelve months without triggering tax consequences. If the rule is violated, the transaction is treated as a non-qualified distribution and federal income tax must be paid plus a 10% federal penalty tax. Remember, the 529 college savings plan from which you transfer funds may be subject to differences in features, costs and surrender charges. Consult your tax professional or the other 529 college savings plan provider before requesting a rollover.

Q. What if my child or loved one decides not to attend college?

A. No problem. You can:

- Keep the funds in the account. The investments may be used in future years if the Beneficiary changes his or her mind.
- Change the Beneficiary to an eligible family member.
- Make a non-qualified withdrawal. Any earnings will be subject to federal income tax and any applicable state income tax, as well as an additional 10% federal penalty tax.

Q. How do I make withdrawals?

A. It's easy to withdraw funds when your Beneficiary is ready for college. Withdrawals can be processed online from your computer or mobile device, by completing and submitting a Withdrawal Request Form or by calling 866.529.8818.

Is a 529 Plan for you?

Do you have children, grandchildren, nieces, nephews...or anyone...you'd like to help get to college?

Yes!

Do you have a higher education goal?

Yes!

Are you interested in gifting and estate planning benefits?

Yes!

Would you value potential tax benefits, like deductions for MI residents?

Yes!

Would you value the ability to contribute up to \$500,000 per Beneficiary?

Yes!

Is it important for you to maintain control of your invested assets?

Yes!

Let the quest begin!

Other questions about MI 529 Advisor Plan?

Visit: MI529advisor.com

Call: **866.529.8818** (toll-free
Monday through Friday
8:30 am to 6:00 pm ET)

Write: MI 529 Advisor Plan
P.O. Box 55847
Boston, MA 02205-5847

Financial professionals:

Call: **800.752.8700** (toll-free
Monday through Friday
8:00 am to 7:00 pm ET)



MI529advisor

MI Advisor Plan is offered by the State of Michigan. TIAA-CREF Tuition Financing, Inc. is the Program Manager and Nuveen Securities, LLC is the Distributor.

There are various risks associated with an investment in the MI 529 Advisor Plan; principal loss is possible. The MI 529 Advisor Plan's Investment Portfolios are subject to the risks of the underlying fund(s) in which they invest and other risks, as described in the Plan Description.

Before investing, carefully consider the investment objectives, risks, charges and expenses of the MI 529 Advisor Plan, including whether the investor's or designated Beneficiary's home state offers any state tax or other benefits that are only available for investment in such state's qualified tuition program. Other State benefits may include financial aid, scholarship funds, and protection from creditors. For this and other information that should be read carefully, please request a Plan Description at 866.529.8818 or visit MI529advisor.com.

Participation in the MI Advisor Plan does not guarantee that the account's assets will be adequate to cover future tuition or other higher education expenses, or that a Designated Beneficiary will be admitted to or permitted to continue to attend an institution of higher education. Contributions to an Account and the investment earnings if any, are not guaranteed or insured by the State of Michigan, The Michigan Department of the Treasury, the State Treasurer of Michigan, the Michigan Education Savings Program the Federal Deposit Insurance Corporation, any other government agency or entity or any of the service providers to the MI 529 Advisor Plan, including, but not limited to, TIAA-CREF Tuition Financing, Inc. and Nuveen Securities, LLC.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE