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Scholars Choice Education Savings Plan®

Planning to learn? Plan to pay.

When adventures in learning become challenges in paying...

We have a plan to help

At any age, learning can be a great adventure.

Formal education is often a huge part of the experience. But these days, sending a child to private school, a teenager to a flagship state university ... or even yourself to grad school can be dauntingly expensive.

Considering college alone, families spent $28,409 to cover the cost of the 2023-2024 academic year[1], which represents a 1% increase from the prior year. As time goes on, Americans are still continuing to use similar strategies to fund an education.

Blame it on "tuition-flation."

The costs of obtaining a college education in the U.S. have ballooned relative to overall inflation. Average college tuition and fees have increased by 1534% since 1978, while the Consumer Price Index (CPI) is up 405%[2].

So, that's how – over the years – adventures in learning turned into challenges in paying.

Here you'll find a much-needed, simple three-part playbook to help navigate this pricey (and sometimes confusing) adventure. It looks like this:

1
DISCOVER
Learn how much money you'll need and how a 529 plan, like Scholars Choice, can help

2
INVEST
Put your hard-earned savings to work

3
OPTIMIZE
Make the most of your Scholars Choice Education Savings Plan (without making mistakes)

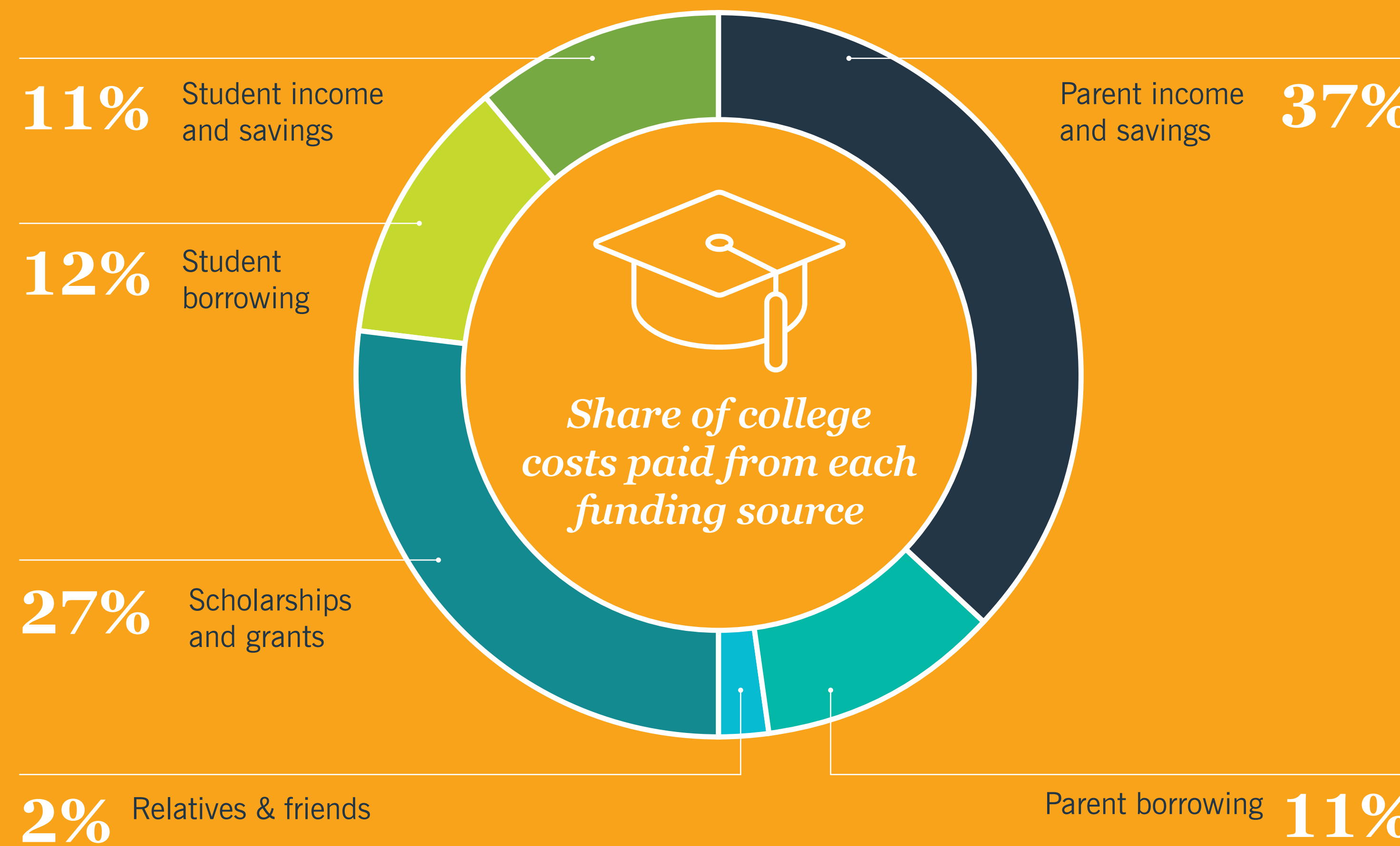
Let's dig in.

1

DISCOVER

Learn how much money you'll need – and how a 529 plan can help

When it comes to paying for school, families are footing most of the bill...



Parent income and savings covered the largest portion of education costs, 37% or $10,697, and free money – scholarships and grants – covered 27% or $7,585. Money borrowed by students and parents paid for 23% or $6,403 of total cost.[1]

It’s important to think ahead:
Picture what you might pay down the line

As discussed above, the cost of college education in America has been climbing faster than inflation for decades. That means planning for college expenses in the future with today’s costs in mind won’t give you an accurate picture.

For example, if we look back 10 years to the 2014–2015 academic year, the average cost of one year of tuition, fees, room and board at a four-year private college in today’s dollars (i.e. after adjusting for inflation) was $56,330. Contrast this with the $58,600 price tag 10 years later, this represents an inflation-adjusted increase of 4.0%.[3] This is illustrated in the table below.

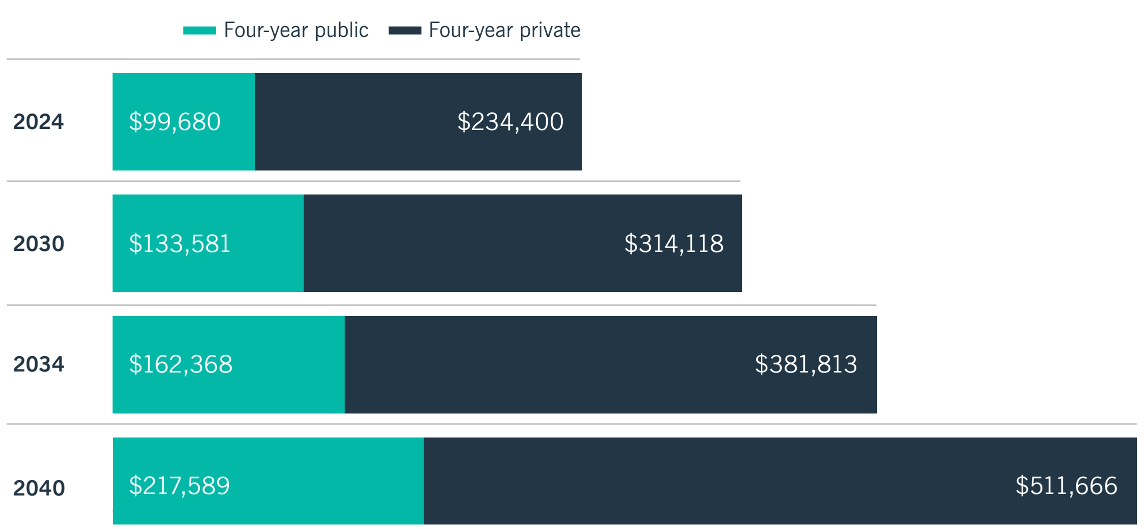
U.S. college tuition, fees, room & board for full time undergraduates:
Average cost (per year) & percentage change in 10-year time period

	2024 dollars (adjusted for inflation)	
Academic year	Four-year public college (in-state rate)	Four-year private college
2014–2015	$25,120	$56,330
2024–2025	$24,920	$58,600
% change	-0.8%	4.0%

Source: The College Board, 2024

Projected cost of four years of college:
Public and private colleges 2024–2040

In order to make an accurate education savings plan, you’ll need a dependable estimate of how much the schools of your choice might cost. There are helpful college calculators at **scholars-choice.com**. But for now, check out these projections for both public and private schools.



Source: The College Board, 2024. Assumes college costs rise at 5% per year. Public college costs based on in-state rates.

So how will you pay?
The key is to start as soon as you can...

Education expenses are steep, so start saving early. Procrastination will cost you more.

9 in 10

families say college is an investment in their student’s future

The sooner you start, the less you will have to save
Assumes your beneficiary will attend a public in-state university in 18 years, covering 100% of the total cost equating to $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 contribution 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.

In spite of the high price tag, families still believe in the high value of education

Overall, families continue to value and invest in college education.

- 72% of families believe that college equates to the “American Dream”
- 88% of families say college is an investment in the student’s future
- 81% expect a “return on investment” in the form of higher future earnings for the student
- 79% are willing to stretch themselves financially now to achieve higher education for their students

Source: SallieMae “How America Pays For College 2024”

A 529 plan – like Scholars Choice – is a great place to begin your pay-for-school adventure

Saving for college, graduate school, vocational training, apprenticeship programs, or even K-12 public, private, or religious schools can be more attainable with the tax-advantaged benefits of a 529 savings plan.[4] The Scholars Choice Education Savings Plan is a great place to start.

A 529 plan is...

- A tax-advantaged education-savings account
- Named after a section of the Internal Revenue Code
- Similar to a Roth IRA account, but used for education instead of retirement
- Designed to cover the cost of tuition and related qualified education expenses

Think of Scholars Choice as a versatile, tax-advantaged tool...
to help you pay for school

It's also a plan for possibilities

When it comes to life and education choices, there are a gazillion possibilities, aren't there? Luckily, a 529 education savings plan, like Scholars Choice, can help you cover most of them! In fact, Scholars Choice can help most students get anywhere they want to go. Even better, you can turn saving and paying for tuition into a tax advantage.

There's a lot to like about the Scholars Choice Education Savings Plan:

Scholars Choice is a tax-advantaged 529 plan designed to make saving for an education easy, convenient and affordable. As a Scholars Choice account owner, you can:

- Grow and withdraw assets free from federal taxes (for qualified institutions and expenses)
- Gain state tax benefits, where applicable
- Maintain control of your assets, regardless of the beneficiary's age
- Transfer the account to yourself or another qualified family member of any age

This pay-for-school plan is highly *doable*...for nearly everyone!

Scholars Choice allows affordable minimum contributions and high maximum limits, with no income restrictions on who can invest. Whether you make $50,000 a year or $500,000 a year, you can open a Scholars Choice account. In fact, any U.S. resident – parents, grandparents, relatives, even friends of the family – can open accounts for the benefit of anyone. You can even open an account for yourself and change the beneficiary at any time to another qualified family member.

Scholars Choice at a glance

Here's a look at the many features and benefits you'll find with Scholars Choice.

FEATURES	BENEFITS
Tax-advantaged investing	• Tax-deferred compounding of contributions and earnings (see illustration on page 9) • Tax-free withdrawals for qualified education expenses* • Tax-deductible contributions for Colorado taxpayers**
Gifting and estate planning opportunities	• Contributions (completed gifts) and investment gains removed from taxable estate • Gifting: Up to $38,000 per beneficiary (filing joint) each year free from gift taxes • Accelerated gifting: Five years of tax-free gifts in a single year – up to $190,000 per beneficiary from couples and $95,000 from individuals***
Account owner control and flexibility	• Account owner retains full control over assets • Ability to change beneficiaries or transfer unused assets to certain other family members • Covers any qualified expense at accredited schools throughout the U.S. and overseas, including vocational and trade schools**** • Minimal impact on financial aid eligibility when owned by parents • Assets within 529 plans may be protected from bankruptcy • Unused funds may be rolled into the beneficiary's Roth IRA without incurring federal income tax or penalties (but may incur CO income tax and penalties; restrictions apply)*****
Ease of Use	• No income limits on contributors • No age limits on beneficiaries or contributors • Affordable: Low, $25 minimum contribution • High contribution limits – $500,000 per beneficiary • Contributions can be made conveniently through payroll direct deposit or automatic transfers from a bank account

Pay-for-school possibilities: qualified expenses include..

- Thousands of qualified educational institutions all over the world
- K-12 tuition[4]
- College undergrad and beyond
- Apprenticeship programs[4]
- Tuition & fees
- Room & board
- Books & supplies
- Special services
- Computers & related equipment
- Student loan payments[4]
- Trade or vocation schools

* Earnings on federal non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. Colorado tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state's 529 plan, or withdrawals used to pay elementary or secondary school tuition ("K-12 Tuition Expenses"), or qualified education loan repayments ("Qualified Education Loan Expenses") as described in the Plan Description. State tax benefits for non-resident Colorado taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation.

** Rollovers from an out-of-state qualified state tuition program to a Colorado qualified state tuition program may qualify for Colorado's income tax deduction for contributions.

*** No additional gifts can be made to the same beneficiary over a five-year period. If the donor does not survive the five years, a portion of the gift is returned to the taxable estate.

**** To search for accredited schools, visit https://www.savingforcollege.com/eligible-institutions

***** See the Plan Description for details and note: Colorado authorities have determined that a rollover from a 529 plan account to a Roth IRA by Colorado taxpayers will be treated as a non-qualified rollover and will be subject to Colorado state income tax and Colorado's deduction recapture provisions. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds into a Roth IRA.

Extra credit: How tax advantages can get more advantageous over time

Scholars Choice provides near-term tax benefits that may add up over time – in the form of tax-free compounding. Here's how these benefits can supercharge your education savings effort.

Tax-deferred growth

Your investments grow tax deferred as long as the money remains in your account. This can help your account grow faster since all of your earnings can be reinvested, increasing returns with tax-free compounding.

Tax deductions for Colorado taxpayers

If you're a Colorado resident, joint taxpayers can deduct up to $38,100 annually per tax filing/per-beneficiary ($25,400 annually for single filers) from your state taxable income.

Tax-free withdrawals

Withdrawals used to pay for qualified higher education expenses (including tuition, room and board, books and required supplies, computer and/or peripheral equipment, computer software, or internet access and related services) are not subject to federal income tax, and they're excluded from state income tax in nearly all states.[5] Withdrawals can also be used to pay for up to $10,000 per year of tuition at public, private or religious elementary or secondary schools (K-12). The earnings portion of a non-qualified withdrawal is subject to federal income taxes, any applicable state and local income taxes, and an additional 10% federal tax.

Estate planning benefits

Account contributions are considered completed gifts and, in general, will be excluded from your federal taxable estate.

Reduced gift tax

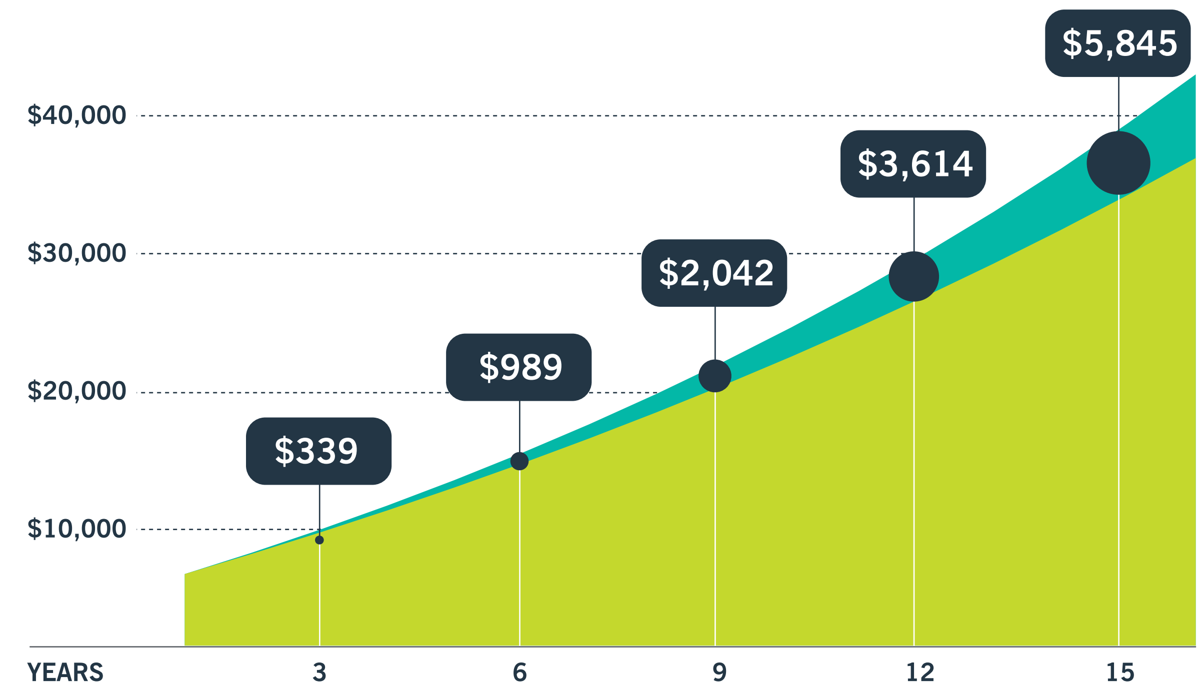
While gifts over $19,000 each year are generally subject to gift tax, contributions made to a 529 plan benefit from a special gift tax provision. Unique to 529 plans, you may contribute up to $95,000 on an accelerated basis ($190,000 for joint filers) per beneficiary in a single year.[6]

The Federal Tax Cuts and Jobs Act (TCJA), which was signed into law in December 2017 and became effective January 1, 2018, expanded the definition of a qualified higher education expense to include up to $10,000 (federal tax-free withdrawals) per year in tuition expenses at private, public and religious elementary and secondary schools (K-12). The state tax consequences of using 529 plans for elementary or secondary education tuition expenses will vary depending on state law and may include recapture of tax deductions received from the original state and may also include penalties. Some states (such as Colorado) do not offer state tax deductions or tax credits for K-12 tuition and other restrictions may apply. TIAA, Nuveen and its affiliates and its employees are not in the business of providing tax or legal advice to taxpayers. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties or complying with any applicable tax laws or regulations. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The long-term advantage of tax-advantaged investing

Saving on taxes = More for college

The Benefits of Tax-Deferred Growth



As shown in the illustration above, 529 plans provide compounding growth potential in a tax-advantaged account. For this reason they may provide substantially more growth potential than a taxable account over time.

- **529 tax-advantaged account**
- **Taxable savings account**
- **Tax advantages add up over time**

This example assumes an initial investment of $5,000, annual contributions of $1,200, and a 6% annual rate of return over 15 years. The taxable account assumes a 24% 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.

Ugift® included:

Ugift is an easy, innovative and secure way to let friends and family contribute to your Scholars Choice account. Birthdays, holidays, graduations or other occasions? Ugift makes gift-giving easy. ***To access Ugift, just log into your account.***

2

INVEST

Put your hard-earned savings to work

With an unmatched combination of investment choices...there's a match for you

Your investment strategy should match your education goals – which includes your time frame and risk tolerance. With that in mind, Scholars Choice offers three specialized investment approaches. They feature a blend of top tier asset managers and professionally managed portfolios not found in any other 529 plan. Working with your financial professional, you have the flexibility to totally customize your plan. The options you'll learn about below may be used separately or together in a complementary mix.

Scholars Choice is more than an education savings plan.

It's an investment plan that can help you achieve your education savings goals.

Scholars Choice Investment Line-Up[7]

3 specialized investment approaches

8 top-tier asset managers

28 total investment options, including highly-rated underlying funds

Investment Approaches	Portfolio Choices	Investing Strategy	Consider this approach, if this sounds like you…
Enrollment year	10 Portfolios	Investment allocation automatically adjusts as your scholar's anticipated enrollment year approaches, lowering investment risk as they get closer to enrollment	*"When it comes to an investing plan, I want to work with my financial professional to help me set it and forget it."*
Target allocation	4 Portfolios	Portfolios are designed to maintain a specific level of risk (e.g., from less to more aggressive)	*"I want to work with my financial professional to find investments that match my risk tolerance level."*
Individual funds	14 Portfolios	Portfolios that invest in individual asset classes may be combined to construct a unique investment mix	*"I want to work with my financial professional to customize and control my mix of investments."*

Enrollment year investment portfolios

The enrollment year investment portfolio features a suite of 10 multi-asset target date portfolios named after the beneficiary's expected year of school enrollment.

When the enrollment year is further out (for younger designated beneficiaries, for example), the investment will seek a favorable long-term return by investing primarily equities. While equities (i.e., stocks) typically have a higher level of risk, they may also have greater potential for returns than more conservative income-seeking securities (i.e., bonds). As the beneficiary's enrollment year approaches, the portfolio will be automatically adjusted by gradually reducing its equity holdings. By enrollment time, a majority of assets will be in investments designed to be more conservative and lower-risk.

You have the flexibility to choose among any of the available enrollment portfolios to align with your beneficiary's expected enrollment year or your risk profile. You may also select multiple enrollment portfolios to correspond to different education savings goals for your beneficiary.

Target allocation portfolios

The target allocation option is comprised of four professionally constructed investment portfolios, each of which invests in multiple underlying funds. As shown on the right, each portfolio is managed to seek a specific level of risk. These portfolios may be appropriate for investors who seek diversified static investment solutions or portfolios defined by a certain/specific level of risk. This illustration is representative of portfolio holdings, for exact percentages, see the Plan Description by visiting scholars-choice.com.

Individual fund portfolios

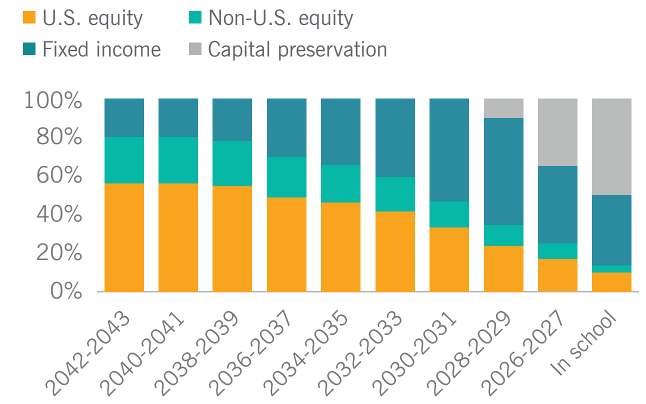
If you and your financial professional want to build your own portfolio (or complement another strategy by emphasizing a particular asset class) consider the individual fund portfolios. Each portfolio invests 100% of its assets in a single underlying fund. You may select among the 14 portfolios shown here – representing an exclusive mix of managers, including global experts, asset class specialists and investment boutiques.

U.S. equity	Nuveen Dividend Growth Portfolio Nuveen ESG Large Cap U.S. Equity Portfolio Nuveen Large Cap U.S. Equity Index Portfolio Nuveen U.S. Small Cap Portfolio Principal Equity Income Portfolio Principal Mid Cap Portfolio T. Rowe Price Large Cap Growth Portfolio
Non-U.S. equity	DFA Emerging Markets Portfolio Nuveen ESG International Developed Equity Portfolio Oakmark International Portfolio
Fixed income	Dodge & Cox Global Fixed Income Portfolio Nuveen ESG U.S. Aggregate Bond Portfolio Dodge & Cox Income Portfolio
Cash equivalent	Nuveen Money Market Portfolio

Effective May 1, 2024, the TIAA-CREF Individual Fund Portfolios and Underlying Funds were renamed from TIAA-CREF to Nuveen. These changes did not impact the Funds' investment objective and investment strategies have not changed, unless otherwise noted.

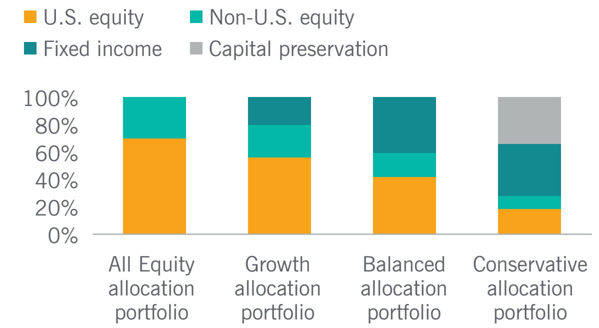
Effective April 25, 2025, the Western Asset Core Plus Bond Portfolio and underlying fund, Western Asset Core Plus Bond Fund, were replaced with the Dodge & Cox Income Portfolio and underlying fund, Dodge & Cox Income Fund. See the Plan Description for more information.

Enrollment year investment portfolios



Visit **scholars-choice.com** for the allocation details of underlying funds by asset class.

Target allocation portfolios



Visit **scholars-choice.com** for the allocation details of underlying funds by asset class.

The Scholars Choice advantage

With the Scholars Choice Education Savings Plan, you get more than a powerful investing tool: you also get skillful and diligent management of your assets.

Dedicated 529 investment team

Professional investors oversee a strategic compilation of best-in-class asset managers. The team supervises:

- Fund selection
- Portfolio construction
- Asset allocation
- Ongoing performance

Premier asset managers

Scholars Choice offers access to leading investment management firms and highly rated funds within one integrated plan.

Extensive 529 plan experience

TIAA-CREF Tuition Financing, Inc. ("TFI"), the 529 plan manager, is an industry pioneer. With over 25 years of experience, TFI manages over $62 billion in assets across several states as of November 30, 2024. Nuveen, investment manager of TIAA, offers investment capabilities that span public and private markets, over five decades of leadership in responsible investing and a 125-year history of helping clients meet financial goals.

Regardless of which investments you choose, we seek to deliver solid, long-term, risk-managed returns for Scholars Choice account owners.

3

OPTIMIZE

Make the most of your Scholars Choice Education Savings Plan (without making mistakes)

Hopefully, you can see that Scholars Choice is a convenient, accessible and tax-advantageous way to help you save and pay for school. But there are some important details when it comes to getting things right. And by that, we mean doing everything you can to take advantage of all the benefits – as well as avoiding common mistakes that might cost you tax penalties or return potential. The next couple of pages are dedicated to "smart" 529 plan participation. It comes down to three things:

- Know the difference
- Know the answers
- Rely on your financial professional

Know the difference

When it comes to education saving options, you have…options. As you know by now, a 529 plan like Scholars Choice makes a lot of sense for a lot of education savers. But be sure to check out other popular alternatives as well. This way, you can be certain that Scholars Choice is the right choice for you.

Compare the most popular college savings vehicles below.

Scholars Choice Education Savings Plan vs. other savings alternatives

Comparison of benefits for education savings options	Scholars Choice Education Savings Plan	Coverdell Education Savings Account	UTMA/UGMA Account
Contribution limit	Up to $500,000 per beneficiary	$2,000 per student per year	None
No limits on contribution age[8]	✓	Until 18 years of age	Until child reaches maturity (18 or 21)
Account owner always remains in control of the account	✓	✓	
Changes to eligible beneficiary permitted	✓	✓	
Withdrawals for qualified expenses are free from federal taxes[9]	✓	✓	
Tax-free gifting of $38,000 (joint filers) or up to $190,000 (joint filers) with accelerated 5-year election[10]	✓		
State-tax deduction – If you're a Colorado resident, joint taxpayers can deduct up to $38,100 annually per tax filing/per-beneficiary ($25,400 annually for single filers) from their Colorado taxable income.	✓		
Choice of investments	Broad choice of portfolios, managed by professional managers	Owner/custodian researches and chooses investments	Owner researches and chooses investments

Each Scholars Choice Education Savings Plan account is subject to a distribution and service fees, CollegeInvest administrative fee, plan management fee, underlying fund fees and sales charges. Class I units do not have service fees or sales charges.

Know the answers

There are some frequently asked questions when it comes to smart 529 saving and spending. You might be wondering about them, too. Consider this your "how to pay Q&A."

Q. Do I have to use my state's 529 plan? Or, does my scholar have to attend school in the plan's state?

A. No in both cases. You are not restricted to only your own state's 529 plan, nor does your student have to attend school in the state of the plan you choose. Most 529 plans, like Scholars Choice, allow residents of any state to participate. This gives you the flexibility to choose the college savings plan that's right for your family.

Q. Will a 529 plan compromise student aid eligibility?

A. Assets in a parent owned 529 account have less of an impact on financial aid than some other savings methods. "Expected Family Contribution" (EFC) calculations generally factor parent assets outside of retirement savings at approximately 5% whereas student assets are generally factored in at 20% or more. Therefore, a parent owned 529 account has less of an impact on financial aid eligibility than assets owned by the student.

Effective July 2023, EFC was replaced with the Student Aid Index (SAI) and grandparent (or third party) 529 accounts no longer impact the SAI.

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 applicable state income tax.

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

A. If you move to another state you can keep your money invested in your Scholars Choice account. You can still make contributions, too. Remember, before investing in another 529 savings plan, consider whether it offers favorable state income tax or other benefits that are available only if you both live and invest in that state's 529 savings plan.

Q. Can I rollover funds from another 529 college savings plan into my Scholars Choice account?

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 may be subject to state and federal income tax and 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 savings plan provider before requesting a rollover.

Q. My child is in high school already. Is it too late?

A. Many families worry about their timing. But even if your student is about to enter high school, it's not too late to save something for college. Even when you start later, Scholars Choice assets may be used – tax free – to pay for any qualified educational expenses. Every bit matters! Of course, the best way to begin the pay-for-school adventure is to start when your scholar is young.

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 later decides to attend an eligible educational institution.
- 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. 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 contribution limit of $500,000 per beneficiary. However, the account owner maintains control over the assets.

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 1.888.5.SCHOLAR (1-888.572.4652).

Ready to begin? Rely on your financial professional to:

- *Help you determine your education costs*
- *Show you the ins and outs of financial aid and loans*
- *Devise a savings strategy*
- *Guide your investment selections*
- *Provide ideas for tax-saving strategies, like gifting and/or estate planning*
- *Offer ongoing advice as your situation or market conditions change*
- *Help you spend (withdraw) assets correctly to avoid tax penalties*

Should you choose Scholars Choice?

• Would you like to turn paying tuition into tax advantages?	Yes!
• Do you want to help pay for someone's education, but maintain control of your assets?	Yes!
• Do you have an education goal for yourself?	Yes!
• Are you interested in helping someone stay out of (or pay off) student debt?	Yes!
• Would you benefit from creative estate planning and gifting strategies?	Yes!
• Are you a CO state taxpayer? (There may be tax deduction for you!)	Yes!

If these statements are "yesses" for you, Scholars Choice might be a yes for you, too.

Ready to start on an excellent pay-for-school adventure?

Learn more about Scholars Choice:

- **Ask:** Your financial professional!
- **Visit:** scholars-choice.com
- **Call:** 888.5.SCHOLAR 888.572.4652) (toll-free Monday through Friday 9:00 am to 10:00 pm ET)
- **Write:** Scholars Choice, P.O. Box 219372, Kansas City, MO 64121

Financial professionals: Account level questions, contact the Scholars Choice service center us at **888.572.4652**. For sales and marketing questions, contact Nuveen at **800.752.8700**, Monday to Friday, 8:00 am to 7:00 pm ET.

To learn more about Scholars Choice, contact your financial professional.

1 Source: SallieMae "How America Pays For College 2024"

2 Source: U.S. Bureau of Labor Statistics. Data extracted December 2024. Date range for data pulled from Jan 1978 – Oct 2024.

3 Source: The College Board "Trends in Higher Education," 2024

4 Withdrawals for tuition expenses at a public, private or religious elementary, middle, or high school, registered apprenticeship programs, and student loans can be withdrawn free from federal taxes, however subject to state income tax. You should talk to a qualified advisor about how tax provisions affect your circumstances.

5 Please see Program Disclosure Statement (www.scholars-choice.com) for more complete information, and consult with your tax or financial professional.

6 Contributions to an account for a beneficiary between $19,000 and $95,000 made in one year can be prorated over a five-year period without incurring federal gift taxes or reducing an investor's unified estate and lifetime gift tax credit. If the account owner dies before the end of the five-year period, a prorated portion of the contribution amount will be included in his or her taxable estate.

7 Investment options and portfolios in addition to those referenced in this brochure may be available under the Plan. Please refer to the Plan Description (www.scholars-choice.com) for more information. Asset allocation does not assure a profit or protect against a market loss.

8 Some state plans do have their own age and/or time limits for investments in Coverdell Education Savings Accounts and UTMA/UGMA accounts.

9 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.

10 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.

The Scholars Choice Education Savings Plan is offered by the State of Colorado. TIAA-CREF Tuition Financing, Inc. is the Plan Manager and Nuveen Securities, LLC is the Distributor. There are various risks associated with an investment in the Scholars Choice Education Savings Plan; principal loss is possible. The Scholars Choice Education Savings 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. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Before investing, carefully consider the investment objectives, risks, charges and expenses of the Scholars Choice Education Savings 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 888-5-SCHOLAR 888.572.4652) or visit scholars-choice.com.

Participation in the Scholars Choice Education Savings Plan does not guarantee that the account's assets will be adequate to cover future tuition or other higher education expenses, or that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other eligible education expenses or that a Designated Beneficiary will be admitted to or permitted to continue to attend any eligible educational institution. Contributions to an Account and the investment earnings, if any, are not guaranteed or insured.

Securities to be offered through Nuveen Securities, LLC, Member FINRA and SIPC.

INVESTMENT PRODUCTS | NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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