



FOR IMMEDIATE RELEASE

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**COLLEGEINVEST ANNOUNCES A REDUCTION IN FEES
FOR ITS DIRECT PORTFOLIO COLLEGE SAVINGS PLAN**

CollegeInvest's steady and sustained growth results in lower fees and higher college savings support for Colorado families.

Denver, CO —JULY 29, 2021 — CollegeInvest announced today that the administrative fees for its Direct Portfolio 529 college savings plan have been reduced by 3 percent, effective August 1, 2021. This is the eighth fee reduction for the Direct Portfolio plan, since its inception in 2009. Overall, fees for the Direct Portfolio college savings plan have dropped more than 38 percent.

CollegeInvest's modest administrative fees are proportionate to the volume of savings held by Colorado families; the more they save, the lower the costs. CollegeInvest has been leading the industry in account growth for the past five years, resulting in lower fees and keeping more of the hard-earned savings of Colorado families for higher education expenses.

“Even through recent difficulties, we know that Colorado families are saving as much as they can, and more than ever before, every dollar counts,” said Angela Baier, CollegeInvest’s chief executive officer. “Our Direct Portfolio college savings plan has a long track record of maximizing savings by lowering fees at every opportunity, which aligns with our mission to provide the very best value for every dollar saved.”

CollegeInvest is Colorado’s self-sustaining not-for-profit state agency which receives no taxpayer funding. 100 percent of CollegeInvest’s costs are covered by low administrative fees. Working to bring the most effective college savings resources to Colorado families, CollegeInvest works closely with the agency’s financial partners to provide the lowest fees possible, maximizing every dollar saved.

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In addition to providing a variety of savings options for higher education, CollegeInvest also provides \$1.3 million annually in direct financial support to Colorado's low and middle-income families with its Matching Grant Program, need-based assistance through the 529 Scholarship program, and First Step, a child savings kickstarter program. These programs are operated independent of administrative fees charged, and without any tax dollars. This additional support goes directly to the education savings of families who need it the most.

"As we emerge from the challenges of the pandemic, our future economic growth and sustainability will rely on a trained workforce, which is only possible through access to higher education," said Baier. "We remain committed to Colorado families and making their goals for higher education more affordable."

Based on the principle that saving for higher education is a vastly more effective strategy than borrowing, CollegeInvest is Colorado's trusted resource in breaking down the financial barriers to attaining a postsecondary education, whether through community college, vocational training or a four-year university. Savings can even be used for online learning. For more information, please visit us at collegeinvest.org

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About CollegeInvest

CollegeInvest is Colorado's foremost resource designed specifically to help break down the financial barriers to attaining a higher education or vocational training. By providing expert information, easy-to-use planning tools, and an exceptionally diverse menu of tax advantaged college savings plans, CollegeInvest works to help Coloradans maximize their potential to save for college. CollegeInvest currently represents \$11 billion in savings and 383,000 accounts, the majority of which are held by Colorado residents. Money saved in a CollegeInvest 529 savings plan can be used at any public or private college, university, community college or vocational school, anywhere in the country. For more information, visit collegeinvest.org or call 1-800-448-2424, or contact your financial advisor.

Important Considerations

To learn about CollegeInvest's 529 program, its objectives, risks, charges, expenses, limitations, restrictions and qualifications regarding the Plans' benefits and potential tax advantages, please read and consider carefully the Program Disclosure Statements (PDS) available at www.collegeinvest.org before investing. Also, check with your or your beneficiary's home state to learn if it offers tax or other benefits for investing in its own plan. Administered and issued by CollegeInvest. CollegeInvest and the CollegeInvest logo are registered trademarks of CollegeInvest. Copyright © 2021 CollegeInvest.

About Vanguard

"Vanguard is one of the world's largest investment management companies. As of May 30, 2021, Vanguard managed \$7.9 trillion in global assets and over \$162 billion in college savings assets across 39 college savings plans and 8 prepaid tuition plans in 37 states. The firm, headquartered in

Valley Forge, Pennsylvania, offers more than 417 funds to its more than 30 million investors worldwide. For more information, visit vanguard.com."

About Ascensus

Ascensus helps millions of people save for what matters—retirement, education, and healthcare. Through co-branded, private-labeled, and other governmental partnerships, our technology, market insights, and business knowledge enhance the growth and success of our partners, their clients, and savers. Ascensus is the largest independent recordkeeping services provider, third-party administrator, and government savings facilitator in the United States. For more information, visit ascensus.com.