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COLLEGEINVEST ANNOUNCES 8 PERCENT REDUCTION IN FEES FOR ITS DIRECT PORTFOLIO COLLEGE SAVINGS PLAN

*Trend of reduced administrative fees continues; a direct result
of the increased growth of CollegeInvest 529 college savings plans in Colorado.*

Denver, CO, September 1, 2016 – CollegeInvest announced today that the administrative fees for its Direct Portfolio 529 college savings plan have been reduced by 8 percent, effective immediately. This is the fifth fee reduction for the Direct Portfolio plan in the last seven years. Overall, fees have dropped 52 percent. The reduction in fees allows account owners to apply more of their savings directly to college expenses and also attracts new account owners, further strengthening one of the best college savings options in the country.

The Direct Portfolio plan is one of four 529 college savings options offered by CollegeInvest. A partnership between CollegeInvest and Vanguard/Ascensus College Savings, it has become an enormously popular savings choice for Coloradans resulting in 7 percent growth in new accounts over the previous year. More than 90 percent of all Direct Portfolio account owners are residents of Colorado.

CollegeInvest is a not-for-profit state agency that receives no taxpayer funding. 100 percent of costs are covered by low administrative fees, which are set in direct proportion to the volume of assets under management. As the cost of postsecondary education has continued to rise, Colorado families have responded to CollegeInvest's call to action in steadily increasing numbers, triggering reductions in administrative fees.

"This is a great example of the principle of strength in numbers," said Angela Baier, chief executive officer. "More and more Colorado families are doing their part and saving as much as they can. As families' college savings go up, fees go down."

CollegeInvest's robust account growth is also the catalyst for external funding of need-based scholarship and matching grant programs provided exclusively to low and middle-income families in Colorado. Completely underwritten by CollegeInvest's partners, these programs are operated independent of administrative fees charged, and without any tax dollars.

"We are determined to be inclusive in providing college savings resources for Colorado families, especially those of limited opportunity," Baier said. "The synergy created among all Colorado families saving with CollegeInvest expands our potential to serve the greater good."

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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 Coloradoans maximize their potential to save for college. CollegeInvest currently represents \$6.5 billion in savings, and more than 350,000 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 © 2016 CollegeInvest.

About Vanguard

Vanguard, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies and a leading provider of 529 college savings plans. As of July 31, 2016, Vanguard managed nearly \$3.8 trillion in U.S. mutual fund assets and \$70 billion in college savings assets across 32 college savings plans and 6 prepaid tuition plans in 30 states. Vanguard offers more than 170 index and actively managed funds to U.S. investors and more than 170 additional funds in non-U.S. markets. For more information, please visit institutional.vanguard.com.

About Ascensus

Ascensus is the largest independent retirement and college savings services provider in the United States, helping over 7 million Americans save for the future. With more than 35 years of experience, the firm partners with financial institutions to offer tailored solutions that meet the needs of financial professionals, employers, and individuals. Ascensus specializes in recordkeeping, administrative, and program management services, supporting over 40,000 retirement plans and over 3.8 million 529 college savings accounts. It also administers more than 1.6 million IRAs and health savings accounts and is home to one of the largest ERISA consulting teams in the country. For more information about Ascensus, visit www.ascensus.com. View career opportunities at careers.ascensus.com or on LinkedIn at linkedin.com/company/ascensus. For the latest company news, follow @AscensusInc on Twitter.