



## FOR IMMEDIATE RELEASE

December 23, 2020

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### COLLEGEINVEST ANNOUNCES NEW PARTNERSHIP WITH TIAA/NUVEEN FOR ITS SCHOLARS CHOICE COLLEGE SAVINGS PLAN

*Change made to further enhance one of the country's most popular college savings options.*

Denver, CO—CollegeInvest, Colorado's not-for-profit state agency charged with helping families prepare for the cost of college through savings, has announced a new partnership with Nuveen, the investment manager of TIAA, for its Scholars Choice college savings plan. Scholars Choice, an advisor-sold 529 plan, currently holds \$4.9 billion in 177,000 CollegeInvest savings accounts. Scholars Choice is currently managed by subsidiaries of Legg Mason, which was acquired by Franklin Templeton earlier this year.

The change in management of the Scholars Choice college savings plan will create access for CollegeInvest account holders to Nuveen's best-in-class funds from a variety of fund managers, while also lowering fees, and the backing of TIAA's stellar reputation for expert management that has made an enduring impact for more than 100 years. The change will also allow for continued program management and distribution exclusivity for Scholars Choice in the advisor-sold distribution channel.

"We are dedicated to enhancing the college savings of Colorado's hard-working families," said Angela Baier, CollegeInvest's CEO. "This new partnership adds TIAA/Nuveen's industry-leading low fees and an exceptional record of customer service to help families save even more toward their future college expenses."

"CollegeInvest is one of the nation's premier college savings organizations, and we're excited to partner with the organization to manage and distribute its Scholars Choice plan," commented Jeff Carlin, Head of U.S. Wealth Advisory Services at Nuveen. "We look forward to delivering and growing an investment plan that will continue to help families in Colorado achieve their college savings goals."

Scholars Choice is one of the largest advisor-sold 529 plans nationwide. The Plan offers significant tax benefits, a broad range of investment options, competitive fees and an active multi-manager approach that makes it a solid foundation for a comprehensive college funding strategy. Scholars Choice is one of four college savings options available from CollegeInvest, which offers one of the most diverse selections of tax-advantaged savings options in the country.

Legg Mason, now Franklin Templeton, has successfully managed Scholars Choice since 1999, guiding the plan to record levels of growth.

"Legg Mason has been an exemplary partner over the past 21 years and, as part of Franklin Templeton, remains committed to education savings, and helping financial professionals serve their clients nationwide," added Baier. "We are grateful for all they have done to build Scholars Choice to the high performing plan it is today."

The change in plan management will take effect on or about June 2021. Current Scholars Choice savings account holders do not need to take any action with this change.

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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 \$10 billion in savings, 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](http://collegeinvest.org) or call 1-800-448-2424, or contact your financial advisor.

#### About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.1 trillion in assets under management as of 30 September 2020 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [www.nuveen.com](http://www.nuveen.com).

#### ***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](http://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 © 2020 CollegeInvest.*