

Maryland 529

MISSION

Maryland 529's mission is to provide simple, convenient options for Maryland families to save in advance for college and reduce future reliance on loans.

VISION

A state in which all families with college dreams for their children are motivated to save in advance for future college costs.

KEY GOALS, OBJECTIVES, AND PERFORMANCE MEASURES

Goal 1. Create and maintain statewide awareness of the Maryland Prepaid College Trust and the Maryland College Investment Plan, college savings programs administered by Maryland 529's Board.

Obj. 1.1 Communicate the benefits of the college savings plans of Maryland to parents of elementary and middle school children in the State of Maryland.

Performance Measures	2013 Act.	2014 Act.	2015 Act.	2016 Act.	2017 Act.	2018 Est.	2019 Est.
Number of attendees at presentations in Maryland schools, public and private, and online presentations	2,310	2,200	2,425	2,500	2,750	3,000	3,250
Number of attendees at presentations to Maryland/DC employers	2,750	2,800	2,800	2,950	3,245	3,500	3,750
Percent of new applicants who attended school presentations	15%	7%	7%	7%	7%	7%	7%
Percent of new applicants who attended employer presentations	12%	10%	10%	10%	10%	10%	10%

Goal 2. Achieve measurable increases in college savings among Maryland families.

Obj. 2.1 Increase number of Maryland students enrolled in college savings plans.

Obj. 2.2 Increase average account size per beneficiary enrolled in the College Investment Plan.

Obj. 2.3 Increase the number of students who attend a Maryland public college with a Prepaid College Trust account.

Performance Measures	2013 Act.	2014 Act.	2015 Act.	2016 Act.	2017 Act.	2018 Est.	2019 Est.
Students enrolled in the Maryland Prepaid College Trust	30,572	31,567	30,769	31,593	32,306	33,275	34,250
Students enrolled in the Maryland College Investment Plan	134,209	145,691	158,150	169,617	182,617	188,000	193,000
Enrolled students as a percentage of State population under age 24	7%	7%	7%	7%	9%	10%	10%
Average account balance	\$17,804	\$19,654	\$19,379	\$18,933	\$20,491	\$21,515	\$22,590
Average automatic monthly contribution	\$142	\$146	\$147	\$146	\$157	\$160	\$165
Percent of account holders who contribute monthly automatically	46%	46%	45%	45%	47%	48%	49%
Students attending a Maryland public college using the Maryland Prepaid College Trust	2,296	2,071	1,980	4,732	4,244	4,325	4,400

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Summary of Maryland 529

	2017 Actual	2018 Appropriation	2019 Allowance
Number of Authorized Positions	27.00	27.00	27.00
Number of Contractual Positions	0.20	0.20	12.00
Salaries, Wages and Fringe Benefits	1,478,772	2,292,254	2,251,506
Technical and Special Fees	127,575	8,197	13,197
Operating Expenses	1,716,951	2,523,924	2,939,068
Non-Budgeted Fund Expenditure	3,323,298	4,824,375	5,203,771
Total Expenditure	<u>3,323,298</u>	<u>4,824,375</u>	<u>5,203,771</u>

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R60H00.41 Maryland Prepaid College Trust

Program Description

Maryland 529 is an independent State agency. Maryland 529 offers two flexible 529 plan options for families to save for college. The Prepaid College Trust allows families to lock in future college tuition at today's prices and is backed by a Maryland legislative guarantee. The College Investment Plan, managed by T. Rowe Price, offers a variety of different investment options and can be started with as little as \$25 through automatic investment. These plans are the only 529 plans to offer Maryland taxpayers an income tax deduction and both plans can be used toward qualified educational expenses at nearly any college in the country. More information can be found at <http://maryland529.com>.

Appropriation Statement

	2017 Actual	2018 Appropriation	2019 Allowance
Number of Authorized Positions	25.00	25.00	25.00
Number of Contractual Positions	0.20	0.20	8.00
01 Salaries, Wages and Fringe Benefits	1,417,885	2,105,548	2,010,590
02 Technical and Special Fees	127,575	8,197	13,197
03 Communications	94,118	122,731	98,149
04 Travel	16,600	25,000	19,000
07 Motor Vehicle Operation and Maintenance	17,076	17,016	12,600
08 Contractual Services	1,391,676	2,104,962	2,357,163
09 Supplies and Materials	34,676	40,000	40,000
10 Equipment - Replacement	0	20,000	75,000
11 Equipment - Additional	0	20,000	0
13 Fixed Charges	153,785	166,421	244,356
Total Operating Expenses	1,707,931	2,516,130	2,846,268
Total Expenditure	3,253,391	4,629,875	4,870,055
Non-Budgeted Fund Expenditure	3,253,391	4,629,875	4,870,055
Total Expenditure	3,253,391	4,629,875	4,870,055
Non-Budgeted Fund Expenditure			
R60701 Application Fees	884,920	1,393,919	1,395,851
R60702 Program Contributions	2,368,471	2,975,616	2,713,568
R60704 Transfer from Reserve Account	0	260,340	760,636
Total	3,253,391	4,629,875	4,870,055

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R60H00.45 Maryland Achieving a Better Life Experience Program

Program Description

The Maryland Achieving a Better Life Experience (ABLE) Program allows individuals to set aside funds for individuals with disabilities. The funds can be used to supplement the costs of eligible disability-related expenses and in general enhance the overall health, financial well-being and independence of individuals with disabilities.

Appropriation Statement

	2017 Actual	2018 Appropriation	2019 Allowance
Number of Authorized Positions	2.00	2.00	2.00
Number of Contractual Positions	0.00	0.00	4.00
01 Salaries, Wages and Fringe Benefits	60,887	186,706	240,916
03 Communications	210	10	11,700
04 Travel	422	0	8,500
07 Motor Vehicle Operation and Maintenance	0	0	3,600
08 Contractual Services	8,096	7,624	57,840
09 Supplies and Materials	292	10	1,000
11 Equipment - Additional	0	150	0
13 Fixed Charges	0	0	10,160
Total Operating Expenses	9,020	7,794	92,800
Total Expenditure	69,907	194,500	333,716
Non-Budgeted Fund Expenditure	69,907	194,500	333,716
Total Expenditure	69,907	194,500	333,716
Non-Budgeted Fund Expenditure			
R60703 State Grant for ABLE Program	69,907	194,500	333,716
Total	69,907	194,500	333,716

3 Year Position Summary

Classification Title	FY 2017 Positions	FY 2017 Expenditures	FY 2018 Positions	FY 2018 Appropriation	FY 2019 Positions	FY 2019 Allowance
R60 - Maryland 529						
R60H0041 - Maryland Prepaid College Trust						
Accountant Advanced	2.00	23,961	2.00	88,034	2.00	88,034
Accountant II	2.00	82,114	2.00	93,386	2.00	84,238
Accountant Manager I	1.00	76,218	1.00	76,224	1.00	76,224
Admin Officer II	1.00	24,009	1.00	57,182	1.00	46,857
Agency Procurement Spec II	1.00	29,560	1.00	49,583	1.00	41,358
Asst Attorney General VI	1.00	96,137	1.00	96,144	1.00	96,144
Exec VIII	1.00	134,961	1.00	127,206	1.00	127,206
Fiscal Accounts Clerk II	6.00	118,599	6.00	189,261	6.00	200,217
Fiscal Services Admin I	1.00	10,533	1.00	49,899	1.00	49,899
Fiscal Services Officer I	1.00	26,554	1.00	44,017	1.00	46,857
Office Services Clerk	2.00	56,894	2.00	56,970	2.00	56,024
Prgm Mgr I	1.00	31,821	1.00	53,193	1.00	85,401
Prgm Mgr II	1.00	80,995	1.00	81,352	1.00	79,835
Prgm Mgr Senior II	2.00	127,130	2.00	189,571	2.00	179,013
Pub Affairs Officer I	2.00	76,736	2.00	95,870	2.00	94,126
Total R60H0041	25.00	996,222	25.00	1,347,892	25.00	1,351,433
R60H0045 - Maryland Achieving a Better Life Experience Program						
Administrator III	1.00	17,699	1.00	49,899	1.00	68,723
Prgm Mgr Senior I	1.00	12,558	1.00	68,959	1.00	88,146
Total R60H0045	2.00	30,257	2.00	118,858	2.00	156,869
Total R60 Maryland 529	27.00	1,026,479	27.00	1,466,750	27.00	1,508,302