

Maryland 529

MISSION

Maryland 529's mission is to provide simple and convenient options that encourage Marylanders to save in advance for educational and disability-related expenses.

VISION

A state in which all people, by saving in advance, will be able to meet their educational and life goals for themselves and their families.

KEY GOALS, OBJECTIVES, AND PERFORMANCE MEASURES

Goal 1. Raise awareness and participation in the Maryland Prepaid College Trust (MPCT) and the Maryland College Investment Plan (MCIP).

Obj. 1.1 Communicate the benefits of the Maryland 529 Plans to adults 25-44 with children ages 0-12 in the State of Maryland.

Performance Measures	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Est.	2022 Est.
¹ Number of impressions through television advertising	509,470	429,007	2,100,000	3,670,899	4,455,605	4,500,000	4,600,000
¹ Number of impressions through radio advertising	566,000	835,600	1,500,000	6,424,299	2,446,700	2,500,000	2,600,000
Number of impressions through digital advertising (in millions)	13.2	14.2	15.2	5.1	15.0	17.0	19.0
Number of emails delivered through email marketing	200,000	300,000	455,581	163,476	144,761	155,000	170,000
Number of new prospect mailers delivered to households in Maryland	15,000	15,000	8,836	0	0	9,000	10,000
Number of community outreach events attended by Maryland 529	213	235	258	226	141	100	200
Number of new users to Maryland529.com	315,484	345,948	477,151	404,250	561,074	600,000	650,000

Obj. 1.2 Achieve measurable increases in college savings among Maryland families.

Performance Measures	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Est.	2022 Est.
Number of accounts in the MPCT	34,875	35,986	36,605	31,922	32,394	33,000	34,500
Number of unique beneficiaries enrolled in the MPCT	31,593	32,306	32,868	27,560	26,760	28,500	30,000
Number of students eligible to use MPCT benefits	4,732	4,244	3,783	4,232	4,232	4,300	4,500
Number of students enrolled in the MPCT attending a Maryland public college or university	2,413	2,716	2,179	2,539	2,539	2,650	2,800
Number of accounts in the MCIP	235,174	252,352	273,922	303,605	333,930	345,000	355,000
Number of unique beneficiaries enrolled in the MCIP	169,617	182,617	199,180	215,828	233,277	248,000	260,000
² Average age of beneficiary at opening of an MCIP account	8	8	12	8	10	9	9
Percentage of MCIP accounts set up for Automated Monthly Contributions (AMC)	47%	48%	46%	44%	43%	44%	45%
Average account balance in MCIP	\$18,933	\$20,544	\$21,054	\$20,829	\$19,124	\$20,500	\$21,000
Average monthly account contribution to MCIP	\$173	\$178	\$187	\$178	\$385	\$387	\$390
³ Total Annual Contributions (in millions) for both plans	\$541	\$571	\$615	\$691	\$753	\$780	\$810

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Goal 2. Raise awareness and participation in the Save4College State Contribution Program.

Obj. 2.1 Increase enrollment in the Save4College State Contribution Program by low-income households earning less than \$50,000 as an individual/\$75,000 as a couple.

Obj. 2.2 Increase enrollment in the Save4College State Contribution Program in Baltimore City and Prince George's County, the two lowest average household income counties in the metro Baltimore/Washington, DC corridor.

Performance Measures	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Est.	2022 Est.
Number of total program applications	N/A	3,084	16,088	23,984	30,447	38,600	45,000
⁴ Number of eligible applicants who received a State contribution	N/A	1,888	13,381	8,515	10,649	12,000	15,000
⁴ Number of eligible applicants with household income of less than \$50,000 as an individual/\$75,000 as a couple who received contribution	N/A	799	8,244	3,983	4,708	5,800	6,500
Number of unique beneficiaries who received a State contribution	N/A	1,756	9,200	13,422	17,001	19,000	21,000
Average contribution per beneficiary	N/A	\$269	\$688	\$757	\$733	\$736	\$760
⁴ Number of State contribution applicants from Baltimore City who received contribution	N/A	206	5,550	1,828	1,967	2,200	2,500
⁴ Number of State contribution applicants from Prince George's County who received contribution	N/A	227	452	506	760	900	1,200
Number of webpage views - maryland529.com/save4college	N/A	17,679	73,876	81,451	97,201	105,000	110,000
⁵ Number of broadcast/cable television advertising impressions	N/A	0	9,218	3,520,000	5,103,648	5,250,000	5,300,000
⁵ Number of broadcast radio advertising impressions	N/A	116	890	6,328,000	2,446,700	2,450,000	2,500,000
Number of impressions through digital advertising (in millions)	N/A	3	10	3	5	5	5

Goal 3. Raise awareness and participation in the Maryland Achieving a Better Life Experience (ABLE) Program.

Obj. 3.1 Inform people with disabilities, their families, and the organizations that provide them with support about the benefits of the ABLE program.

Performance Measures	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Est.	2022 Est.
Total number of attendees at presentations/expos	N/A	429	2,866	15,070	14,205	2,050	14,200
Total number of presentations/expos	N/A	17	90	160	131	50	135
Number of attendees at presentations/expos to statewide organizations	N/A	275	1,895	11,098	10,907	2,000	10,000
Number of presentations/expos statewide	N/A	13	45	152	124	48	125
Number of attendees at presentations/expos at national conferences	N/A	0	284	388	451	50	450
Number of presentations/expos at national conferences	N/A	0	3	8	7	2	8
Total number of email accounts	N/A	854	3,085	13,572	17,060	18,500	22,000
Number of unique visits to the Maryland ABLE website	N/A	0	1,077	9,263	13,147	15,500	20,000

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Obj. 3.2 Achieve measurable increases in the Maryland ABLE program.

Performance Measures	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Est.	2022 Est.
Number of unique beneficiaries	N/A	0	572	1,433	2,328	3,250	4,250
Total assets under management (in millions)	N/A	\$0	\$2	\$8	\$17	\$24	\$32
Percentage of account holders that are Maryland residents	N/A	N/A	98%	96%	97%	96%	96%

NOTES

¹ Starting in 2019, data is reported as number of "impressions" instead of number of "households" and "listeners" due to changes in media reporting.

² Accounts set up in the date range and funded as of fiscal year end. Prior to 2020, calculations were estimates.

³ Calculation for 2020 and beyond uses the number of accounts that had a contribution. Prior calculations were based on taking the total gross contributions and dividing that by the total number of accounts at the end of the month.

⁴ The metric was changed to report number of "applicants" in 2019. Prior, the metric included total number of applications.

⁵ Starting in 2019, data is reported as number of "impressions" instead of number of advertising spots due to changes in media reporting.