

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	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Est.	2023 Est.
¹ Number of impressions through television advertising	429,007	2,100,000	3,670,899	4,455,605	6,622,726	7,000,000	8,250,000
¹ Number of impressions through radio advertising	835,600	1,500,000	6,424,299	2,446,700	2,692,000	3,000,000	3,300,000
Number of impressions through digital advertising (in millions)	14.2	15.2	5.1	15.0	26.0	30.0	35.0
² Number of emails delivered through email marketing	300,000	455,581	163,476	144,761	1,360,762	1,500,000	1,650,000
Number of new prospect mailers delivered to households in Maryland	15,000	8,836	0	0	0	0	0
Number of community outreach events attended by Maryland 529	235	258	226	141	60	90	125
Number of new users to Maryland529.com	345,948	477,151	404,250	561,074	740,149	900,000	1,100,000

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

Performance Measures	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Est.	2023 Est.
Number of accounts in the MPCT	35,986	36,605	31,922	32,394	30,946	31,446	32,000
Number of unique beneficiaries enrolled in the MPCT	32,306	32,868	27,560	26,760	25,577	26,077	26,577
Number of students eligible to use MPCT benefits	4,244	3,783	4,232	4,232	3,580	3,750	4,000
Number of students enrolled in the MPCT attending a Maryland public college or university	2,716	2,179	2,539	2,539	2,151	2,300	2,450
Number of accounts in the MCIP	252,352	273,922	303,605	333,930	367,221	403,943	444,337
Number of unique beneficiaries enrolled in the MCIP	182,617	199,180	215,828	233,277	254,049	276,913	301,385
³ Average age of beneficiary at opening of an MCIP account	8	12	8	10	8	8	8
Percentage of MCIP accounts set up for Automated Monthly Contributions (AMC)	48%	46%	44%	43%	42%	43%	45%
Average account balance in MCIP	\$20,544	\$21,054	\$20,829	\$19,124	\$23,541	\$24,795	\$26,034
⁴ Average monthly account contribution to MCIP	\$178	\$187	\$178	\$385	\$419	\$439	\$460
Total Annual Contributions (in millions) for both plans	\$571	\$615	\$691	\$753	\$855	\$939	\$996

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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	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Est.	2023 Est.
Number of total program applications	3,084	16,088	23,984	30,447	34,817	40,000	46,000
⁵ Number of eligible applicants who received a State contribution	1,888	13,381	8,515	10,649	12,424	14,400	16,100
⁵ Number of eligible applicants with household income of less than \$50,000 as an individual/\$75,000 as a couple who received contribution	799	8,244	3,983	4,708	5,196	5,600	6,400
Number of unique beneficiaries who received a State contribution	1,756	9,200	13,422	17,001	19,716	20,000	23,000
Average contribution per beneficiary	\$269	\$688	\$757	\$733	\$554	\$550	\$550
⁵ Number of State contribution applicants from Baltimore City who received contribution	206	5,550	1,828	1,967	1,987	2,185	2,400
⁵ Number of State contribution applicants from Prince George's County who received contribution	227	452	506	760	889	1,050	1,240
Number of webpage views - maryland529.com/save4college	17,679	73,876	81,451	97,201	131,859	150,000	165,000
⁶ Number of broadcast/cable television advertising impressions	0	9,218	3,520,000	5,103,648	3,142,174	3,300,000	3,500,000
⁶ Number of broadcast radio advertising impressions	116	890	6,328,000	2,446,700	1,240,000	1,500,000	1,650,000
Number of impressions through digital advertising (in millions)	3	10	3	5	8	10	12

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	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Est.	2023 Est.
Total number of attendees at presentations/expos	429	2,866	15,070	14,205	3,920	4,500	5,500
Total number of presentations/expos	17	90	160	131	93	125	175
Number of attendees at presentations/expos to statewide organizations	275	1,895	11,098	10,907	3,487	3,500	4,000
Number of presentations/expos statewide	13	45	152	124	88	95	100
Number of attendees at presentations/expos at national conferences	0	284	388	451	433	450	450
Number of presentations/expos at national conferences	0	3	8	7	5	5	5
Total number of email accounts	854	3,085	13,572	17,060	28,237	30,000	33,000
Number of unique visits to the Maryland ABLE website	0	1,077	9,263	13,147	15,777	20,000	25,000

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

Performance Measures	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Est.	2023 Est.
Number of unique beneficiaries	0	572	1,433	2,328	3,490	4,500	6,000
Total assets under management (in millions)	\$0	\$2	\$8	\$17	\$35	\$45	\$55
Percentage of account holders that are Maryland residents	N/A	98%	96%	97%	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 Starting in 2021, data includes monthly emails to plan account holders, in addition to general prospects who request to be on the email distribution list.

³ Accounts set up in the date range and funded as of fiscal year end. Prior to 2020, calculations were estimates.

⁴ 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.

⁵ The metric was changed to report number of "applicants" in 2019. Prior, the metric included total number of applications.

⁶ Starting in 2019, data is reported as number of "impressions" instead of number of advertising spots due to changes in media reporting.

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Summary of Maryland 529

	2021 Actual	2022 Appropriation	2023 Allowance
Number of Authorized Positions	27.00	27.00	15.00
Number of Contractual Positions	0.28	2.24	2.24
Salaries, Wages and Fringe Benefits	2,309,632	2,006,690	2,008,966
Technical and Special Fees	18,020	143,478	143,866
Operating Expenses	14,977,390	15,616,784	14,393,998
Non-Budgeted Fund Expenditure	17,305,042	17,766,952	16,546,830
Total Expenditure	17,305,042	17,766,952	16,546,830

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R60H00.41 Maryland Senator Edward J. Kasemeyer 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 Maryland Senator Edward J. Kasemeyer College Investment Plan is 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

	2021 Actual	2022 Appropriation	2023 Allowance
Number of Authorized Positions	25.00	25.00	13.00
Number of Contractual Positions	0.22	2.24	2.24
01 Salaries, Wages and Fringe Benefits	2,052,538	1,744,305	1,747,005
02 Technical and Special Fees	17,229	124,504	124,504
03 Communications	93,136	83,445	70,642
04 Travel	2,100	27,375	24,000
07 Motor Vehicle Operation and Maintenance	16,200	14,400	14,400
08 Contractual Services	2,178,093	4,076,660	2,950,901
09 Supplies and Materials	9,180	10,000	10,000
10 Equipment - Replacement	0	10,000	10,000
13 Fixed Charges	155,818	172,147	178,455
Total Operating Expenses	2,454,527	4,394,027	3,258,398
Total Expenditure	4,524,294	6,262,836	5,129,907
Non-Budgeted Fund Expenditure	4,524,294	6,262,836	5,129,907
Total Expenditure	4,524,294	6,262,836	5,129,907
Non-Budgeted Fund Expenditure			
R60701 Application Fees	778,593	1,346,662	1,298,643
R60702 Program Contributions	3,745,701	2,965,538	3,175,063
R60704 Transfer from Reserve Account	0	1,950,636	656,201
Total	4,524,294	6,262,836	5,129,907

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R60H00.43 Save4College State Contribution Program

Program Description

The Save4College State Contribution Program provides monetary State contributions to college savings accounts for Maryland residents based on specific income and contribution eligibility requirements.

Appropriation Statement

	2021 Actual	2022 Appropriation	2023 Allowance
12 Grants, Subsidies, and Contributions	12,465,250	11,067,500	10,979,500
Total Operating Expenses	12,465,250	11,067,500	10,979,500
Total Expenditure	12,465,250	11,067,500	10,979,500
Non-Budgeted Fund Expenditure	12,465,250	11,067,500	10,979,500
Total Expenditure	12,465,250	11,067,500	10,979,500
Non-Budgeted Fund Expenditure			
R60705 Save4College Contributions	12,465,250	11,067,500	10,979,500
Total	12,465,250	11,067,500	10,979,500

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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

	2021 Actual	2022 Appropriation	2023 Allowance
Number of Authorized Positions	2.00	2.00	2.00
Number of Contractual Positions	0.06	0.00	0.00
01 Salaries, Wages and Fringe Benefits	257,094	262,385	261,961
02 Technical and Special Fees	791	18,974	19,362
03 Communications	707	1,574	1,250
04 Travel	135	10,000	10,000
07 Motor Vehicle Operation and Maintenance	0	1,800	1,800
08 Contractual Services	44,448	118,500	129,340
09 Supplies and Materials	0	10,000	250
10 Equipment - Replacement	0	250	0
13 Fixed Charges	12,323	13,133	13,460
Total Operating Expenses	57,613	155,257	156,100
Total Expenditure	315,498	436,616	437,423
Non-Budgeted Fund Expenditure	315,498	436,616	437,423
Total Expenditure	315,498	436,616	437,423
Non-Budgeted Fund Expenditure			
R60703 State Grant for ABLE Program	315,498	436,616	437,423
Total	315,498	436,616	437,423

3 Year Position Summary

Classification Title	FY 2021 Positions	FY 2021 Expenditures	FY 2022 Positions	FY 2022 Appropriation	FY 2023 Positions	FY 2023 Allowance
R60 - Maryland 529						
R60H0041 - Maryland Senator Edward J. Kasemeyer Prepaid College Trust						
Accountant Advanced	2.00	113,473	2.00	127,374	1.00	63,687
Accountant II	2.00	44,542	2.00	95,762	0.00	0
Admin Officer II	2.00	85,275	2.00	86,130	0.00	0
Admin Officer III	1.00	58,643	1.00	59,231	0.00	0
Administrator I	2.00	58,002	2.00	106,464	2.00	106,464
Asst Attorney General VII	1.00	0	1.00	111,600	1.00	111,600
Computer Network Spec Mgr	1.00	0	1.00	61,725	1.00	61,725
Exec Assoc III	1.00	73,423	1.00	74,159	1.00	74,159
Exec IX	1.00	0	1.00	163,731	1.00	163,731
Fiscal Accounts Clerk II	4.00	71,853	4.00	150,216	0.00	0
Fiscal Services Admin I	1.00	69,899	1.00	75,354	0.00	0
Office Services Clerk	2.00	29,130	2.00	62,572	1.00	32,631
Prgm Mgr I	1.00	0	1.00	89,466	1.00	89,466
Prgm Mgr II	1.00	85,980	1.00	86,842	1.00	86,842
Prgm Mgr Senior II	2.00	168,507	2.00	233,761	2.00	233,761
Procurement Officer II	1.00	0	1.00	66,683	1.00	66,683
Total R60H0041	25.00	858,727	25.00	1,651,070	13.00	1,090,749
R60H0045 - Maryland Achieving a Better Life Experience Program						
Administrator III	1.00	69,899	1.00	70,600	1.00	70,600
Prgm Mgr Senior I	1.00	94,930	1.00	95,882	1.00	95,882
Total R60H0045	2.00	164,829	2.00	166,482	2.00	166,482
Total R60 Maryland 529	27.00	1,023,556	27.00	1,817,552	15.00	1,257,231