

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.

	2015 Act.	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Est.	2021 Est.
Performance Measures							
¹ Number of households reached through television advertising	N/A	509,470	429,007	2,100,000	3,670,899	3,800,000	4,000,000
¹ Number of listeners reached through radio advertising	N/A	566,000	835,600	1,500,000	6,424,299	6,600,000	6,800,000
Number of impressions through digital advertising (in millions)	N/A	13.2	14.2	15.2	5.1	5.5	7.0
Number of emails delivered through email marketing	N/A	200,000	300,000	455,581	163,476	200,000	215,000
Number of new prospect mailers delivered to households in Maryland	N/A	15,000	15,000	8,836	0	9,500	10,000
Number of community outreach events attended by Maryland 529	N/A	213	235	258	226	235	245
Number of new users to Maryland529.com	N/A	315,484	345,948	477,151	404,250	416,377	428,868

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

	2015 Act.	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Est.	2021 Est.
Performance Measures							
Number of accounts in the MPCT	N/A	34,875	35,986	36,605	31,922	32,880	33,866
Number of unique beneficiaries enrolled in the MPCT	N/A	31,593	32,306	32,868	27,560	28,387	29,238
² Number of students eligible to use MPCT benefits	N/A	4,732	4,244	3,783	4,232	4,359	4,490
³ Number of eligible students not using MPCT benefits	N/A	359	661	N/A	N/A	N/A	N/A
Number of students enrolled in the MPCT attending a Maryland public college or university	N/A	2,413	2,716	2,179	2,539	2,615	2,694
Number of unique beneficiaries enrolled in the MCIP	N/A	169,617	182,617	199,180	215,828	222,303	228,972
Average age of beneficiary at opening of an MCIP account	N/A	N/A	N/A	N/A	8	8	8
Percentage of MCIP accounts set up for Automated Monthly Contributions (AMC)	N/A	47%	48%	46%	44%	45%	46%
Average account balance in MCIP	N/A	\$18,933	\$20,544	\$21,054	\$20,829	\$21,454	\$22,097
Average monthly account contribution to MCIP	N/A	\$173	\$178	\$187	\$178	\$182	\$186
Total Annual Contributions (in millions) for both plans	N/A	\$541	\$571	\$615	\$691	\$711	\$733

R60

<http://www.maryland529.com>

Maryland 529

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	2015 Act.	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Est.	2021 Est.
Number of total program applications	N/A	N/A	3,084	16,088	23,984	30,000	35,000
Number of eligible applicants who received a State contribution	N/A	N/A	1,888	13,381	8,515	25,000	30,000
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	N/A	799	8,244	3,983	5,000	6,250
Number of State contribution applicants from Baltimore City who received contribution	N/A	N/A	206	5,550	1,828	2,230	2,720
Number of State contribution applicants from Prince George's County who received contribution	N/A	N/A	227	452	506	732	938
Number of webpage views - maryland529.com/mdmatch250	N/A	N/A	17,679	73,876	81,451	89,956	98,555
Number of broadcast/cable television advertising impressions	N/A	N/A	0	9,218	3,520,000	4,000,000	4,500,000
Number of broadcast radio advertising impressions	N/A	N/A	116	890	6,328,000	6,500,000	7,000,000
Number of impressions through digital advertising (in millions)	N/A	N/A	3	10	3	4	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	2015 Act.	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Est.	2021 Est.
Total number of attendees at presentations/expos	N/A	N/A	429	2,866	15,070	15,000	15,000
Total number of presentations/expos	N/A	N/A	17	90	160	185	200
Number of attendees at presentations/expos to statewide organizations	N/A	N/A	275	1,895	11,098	11,000	12,000
Number of presentations/expos statewide	N/A	N/A	13	45	152	175	200
Number of attendees at presentations/expos at national conferences	N/A	N/A	0	284	388	350	350
Number of presentations/expos at national conferences	N/A	N/A	0	3	8	8	8
Total number of email accounts	N/A	N/A	854	3,085	13,572	15,000	16,500
Number of unique visits to the Maryland ABLE website	N/A	N/A	0	1,077	9,263	10,500	12,000

Maryland 529

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

Performance Measures	2015 Act.	2016 Act.	2017 Act.	2018 Act.	2019 Act.	2020 Est.	2021 Est.
Number of unique beneficiaries	N/A	N/A	0	572	1,433	2,225	3,300
Total Assets Under Management (in millions)	N/A	N/A	\$0	\$2,341	\$8,128	\$12,000	\$16,000
Percentage of account holders that are Maryland residents	N/A	N/A	N/A	98%	96%	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 This measure reflects calendar years and includes students who are eligible to use MPCCT benefits in both current and prior calendar years.

³ The current record keeping system does not generate reports with accurate information for this measure. Maryland 529 aims to provide this data after transitioning to a new system.

⁴ Starting in 2019, data is reported as number of "impressions" instead of number of advertising spots due to changes in media reporting.

Maryland 529

Summary of Maryland 529

	2019 Actual	2020 Appropriation	2021 Allowance
Number of Authorized Positions	27.00	27.00	27.00
Number of Contractual Positions	1.02	1.04	2.08
Salaries, Wages and Fringe Benefits	1,976,890	2,312,249	2,694,949
Technical and Special Fees	162,363	62,941	67,440
Operating Expenses	7,781,357	9,177,868	12,664,390
Non-Budgeted Fund Expenditure	9,920,610	11,553,058	15,426,779
Total Expenditure	9,920,610	11,553,058	15,426,779

Maryland 529

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

		2019 Actual	2020 Appropriation	2021 Allowance
	Number of Authorized Positions	25.00	25.00	25.00
	Number of Contractual Positions	0.84	0.64	1.60
01	Salaries, Wages and Fringe Benefits	1,744,139	2,095,112	2,433,524
02	Technical and Special Fees	155,430	48,703	48,703
03	Communications	117,385	89,613	88,445
04	Travel	16,214	19,000	19,000
07	Motor Vehicle Operation and Maintenance	13,200	14,400	14,400
08	Contractual Services	1,091,670	2,270,378	2,177,255
09	Supplies and Materials	15,276	35,803	25,000
10	Equipment - Replacement	0	20,000	20,000
11	Equipment - Additional	15,730	0	0
13	Fixed Charges	126,063	307,100	152,521
	Total Operating Expenses	1,395,538	2,756,294	2,496,621
	Total Expenditure	3,295,107	4,900,109	4,978,848
	Non-Budgeted Fund Expenditure	3,295,107	4,900,109	4,978,848
	Total Expenditure	3,295,107	4,900,109	4,978,848
Non-Budgeted Fund Expenditure				
R60701	Application Fees	1,367,235	1,395,851	1,377,458
R60702	Program Contributions	1,927,872	2,946,663	2,962,383
R60704	Transfer from Reserve Account	0	557,595	639,007
	Total	3,295,107	4,900,109	4,978,848

Maryland 529

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

	2019 Actual	2020 Appropriation	2021 Allowance
12 Grants, Subsidies, and Contributions	<u>6,326,500</u>	<u>6,326,500</u>	<u>10,067,500</u>
Total Operating Expenses	<u>6,326,500</u>	<u>6,326,500</u>	<u>10,067,500</u>
Total Expenditure	<u><u>6,326,500</u></u>	<u><u>6,326,500</u></u>	<u><u>10,067,500</u></u>
Non-Budgeted Fund Expenditure	<u>6,326,500</u>	<u>6,326,500</u>	<u>10,067,500</u>
Total Expenditure	<u><u>6,326,500</u></u>	<u><u>6,326,500</u></u>	<u><u>10,067,500</u></u>
Non-Budgeted Fund Expenditure			
R60705 Save4College Contributions	<u>6,326,500</u>	<u>6,326,500</u>	<u>10,067,500</u>
Total	<u><u>6,326,500</u></u>	<u><u>6,326,500</u></u>	<u><u>10,067,500</u></u>

Maryland 529

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

	2019 Actual	2020 Appropriation	2021 Allowance
Number of Authorized Positions	2.00	2.00	2.00
Number of Contractual Positions	0.18	0.40	0.48
01 Salaries, Wages and Fringe Benefits	232,751	217,137	261,425
02 Technical and Special Fees	6,933	14,238	18,737
03 Communications	223	4,450	4,450
04 Travel	7,009	8,000	10,000
07 Motor Vehicle Operation and Maintenance	1,650	1,800	1,800
08 Contractual Services	39,883	64,000	70,000
09 Supplies and Materials	116	1,000	1,000
10 Equipment - Replacement	250	0	1,000
13 Fixed Charges	10,188	15,824	12,019
Total Operating Expenses	59,319	95,074	100,269
Total Expenditure	299,003	326,449	380,431
Non-Budgeted Fund Expenditure	299,003	326,449	380,431
Total Expenditure	299,003	326,449	380,431
Non-Budgeted Fund Expenditure			
R60703 State Grant for ABLE Program	299,003	326,449	380,431
Total	299,003	326,449	380,431

3 Year Position Summary

Classification Title	FY 2019 Positions	FY 2019 Expenditures	FY 2020 Positions	FY 2020 Appropriation	FY 2021 Positions	FY 2021 Allowance
R60 - Maryland 529						
R60H0041 - Maryland Senator Edward J. Kasemeyer Prepaid College Trust						
Accountant Advanced	2.00	50,972	2.00	112,042	2.00	115,900
Accountant II	2.00	50,347	2.00	85,924	2.00	87,338
Accountant Manager I	1.00	0	1.00	54,257	0.00	0
Admin Officer II	1.00	78,190	1.00	39,658	2.00	83,603
Admin Officer III	0.00	55,063	1.00	55,541	1.00	57,494
Administrator I	0.00	54,461	1.00	54,933	2.00	103,342
Administrator II	0.00	24,477	0.00	0	1.00	60,662
Agency Procurement Spec II	1.00	0	1.00	42,186	0.00	0
Asst Attorney General VI	1.00	30,292	1.00	98,067	0.00	0
Asst Attorney General VII	0.00	77,608	0.00	0	1.00	108,327
Computer Network Spec Mgr	0.00	0	0.00	0	1.00	59,914
Exec Assoc III	0.00	29,046	1.00	47,795	1.00	71,984
Exec VIII	1.00	50,729	1.00	127,206	1.00	150,614
Fiscal Accounts Clerk II	6.00	88,291	5.00	174,947	4.00	138,580
Fiscal Services Admin I	1.00	40,204	1.00	50,897	1.00	68,529
Fiscal Services Officer I	1.00	0	0.00	0	0.00	0
Fiscal Services Officer II	0.00	0	1.00	47,795	0.00	0
Office Services Clerk	2.00	49,707	2.00	58,110	2.00	59,155
Prgm Mgr I	1.00	50,643	1.00	87,110	1.00	86,842
Prgm Mgr II	1.00	80,732	1.00	81,432	1.00	84,296
Prgm Mgr Senior II	2.00	231,607	2.00	219,199	2.00	226,906
Pub Affairs Officer I	2.00	0	0.00	0	0.00	0
Total R60H0041	25.00	1,042,369	25.00	1,437,099	25.00	1,563,486
R60H0045 - Maryland Achieving a Better Life Experience Program						
Administrator III	1.00	65,098	1.00	64,952	1.00	68,529
Prgm Mgr Senior I	1.00	89,136	1.00	89,909	1.00	93,070
Total R60H0045	2.00	154,234	2.00	154,861	2.00	161,599
Total R60 Maryland 529	27.00	1,196,603	27.00	1,591,960	27.00	1,725,085