

# 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.
<sup>1</sup> 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
<sup>1</sup> 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
<sup>2</sup> 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
<sup>3</sup> 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
<sup>4</sup> Number of eligible applicants who received a State contribution	N/A	1,888	13,381	8,515	10,649	12,000	15,000
<sup>4</sup> 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
<sup>4</sup> Number of State contribution applicants from Baltimore City who received contribution	N/A	206	5,550	1,828	1,967	2,200	2,500
<sup>4</sup> 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
<sup>5</sup> Number of broadcast/cable television advertising impressions	N/A	0	9,218	3,520,000	5,103,648	5,250,000	5,300,000
<sup>5</sup> 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.

<b>Performance Measures</b>	<b>2016 Act.</b>	<b>2017 Act.</b>	<b>2018 Act.</b>	<b>2019 Act.</b>	<b>2020 Act.</b>	<b>2021 Est.</b>	<b>2022 Est.</b>
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%

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## NOTES

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

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

<sup>3</sup> 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.

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

<sup>5</sup> 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

	<b>2020 Actual</b>	<b>2021 Appropriation</b>	<b>2022 Allowance</b>
Number of Authorized Positions	27.00	27.00	27.00
Number of Contractual Positions	1.14	3.64	3.24
Salaries, Wages and Fringe Benefits	2,187,182	2,694,949	1,765,631
Technical and Special Fees	45,153	67,440	243,935
Operating Expenses	11,497,081	13,514,390	13,235,542
Non-Budgeted Fund Expenditure	13,729,416	16,276,779	15,245,108
Total Expenditure	13,729,416	16,276,779	15,245,108

## 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

	2020 Actual	2021 Appropriation	2022 Allowance
Number of Authorized Positions	25.00	25.00	25.00
Number of Contractual Positions	0.74	3.24	3.24
01 Salaries, Wages and Fringe Benefits	1,936,965	2,433,524	1,503,247
02 Technical and Special Fees	40,556	48,703	224,961
03 Communications	92,059	88,445	83,445
04 Travel	11,284	19,000	19,000
07 Motor Vehicle Operation and Maintenance	14,400	14,400	14,400
08 Contractual Services	975,231	3,027,255	2,721,298
09 Supplies and Materials	15,519	25,000	25,000
10 Equipment - Replacement	15,718	20,000	20,000
13 Fixed Charges	154,047	152,521	172,147
Total Operating Expenses	1,278,258	3,346,621	3,055,290
Total Expenditure	3,255,779	5,828,848	4,783,498
Non-Budgeted Fund Expenditure	3,255,779	5,828,848	4,783,498
Total Expenditure	3,255,779	5,828,848	4,783,498
<b>Non-Budgeted Fund Expenditure</b>			
R60701 Application Fees	1,247,882	1,377,458	1,346,662
R60702 Program Contributions	2,007,897	2,962,383	2,965,538
R60704 Transfer from Reserve Account	0	1,489,007	471,298
Total	3,255,779	5,828,848	4,783,498

## 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.

<b>Appropriation Statement</b>	<b>2020 Actual</b>	<b>2021 Appropriation</b>	<b>2022 Allowance</b>
12 Grants, Subsidies, and Contributions	10,156,500	10,067,500	10,067,500
Total Operating Expenses	<u>10,156,500</u>	<u>10,067,500</u>	<u>10,067,500</u>
Total Expenditure	<u><u>10,156,500</u></u>	<u><u>10,067,500</u></u>	<u><u>10,067,500</u></u>
Non-Budgeted Fund Expenditure	10,156,500	10,067,500	10,067,500
Total Expenditure	<u><u>10,156,500</u></u>	<u><u>10,067,500</u></u>	<u><u>10,067,500</u></u>
<b>Non-Budgeted Fund Expenditure</b>			
R60705 Save4College Contributions	<u>10,156,500</u>	<u>10,067,500</u>	<u>10,067,500</u>
Total	<u><u>10,156,500</u></u>	<u><u>10,067,500</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.

<b>Appropriation Statement</b>		<b>2020 Actual</b>	<b>2021 Appropriation</b>	<b>2022 Allowance</b>
	Number of Authorized Positions	2.00	2.00	2.00
	Number of Contractual Positions	0.40	0.40	0.00
01	Salaries, Wages and Fringe Benefits	250,217	261,425	262,384
02	Technical and Special Fees	4,597	18,737	18,974
03	Communications	1,360	4,450	1,574
04	Travel	4,845	10,000	10,000
07	Motor Vehicle Operation and Maintenance	1,800	1,800	1,800
08	Contractual Services	40,885	70,000	86,500
09	Supplies and Materials	17	1,000	250
10	Equipment - Replacement	1,594	1,000	0
13	Fixed Charges	11,822	12,019	12,628
	Total Operating Expenses	62,323	100,269	112,752
	Total Expenditure	317,137	380,431	394,110
	Non-Budgeted Fund Expenditure	317,137	380,431	394,110
	Total Expenditure	317,137	380,431	394,110
<b>Non-Budgeted Fund Expenditure</b>				
R60703	State Grant for ABLE Program	317,137	380,431	394,110
	Total	317,137	380,431	394,110

## Maryland Higher Education Commission

### Summary of Maryland Higher Education Commission

	<b>2020 Actual</b>	<b>2021 Appropriation</b>	<b>2022 Allowance</b>
Number of Authorized Positions	58.00	60.00	60.00
Number of Contractual Positions	7.15	9.35	9.35
Salaries, Wages and Fringe Benefits	5,152,425	5,652,064	5,945,459
Technical and Special Fees	401,528	543,516	540,428
Operating Expenses	546,717,607	563,192,639	632,301,276
Net General Fund Expenditure	527,326,191	530,722,733	611,986,480
Special Fund Expenditure	23,823,726	26,686,321	24,838,777
Federal Fund Expenditure	319,744	385,747	405,420
Reimbursable Fund Expenditure	801,899	11,593,418	1,556,486
Total Expenditure	552,271,560	569,388,219	638,787,163



### 3 Year Position Summary

Classification Title	FY 2020 Positions	FY 2020 Expenditures	FY 2021 Positions	FY 2021 Appropriation	FY 2022 Positions	FY 2022 Allowance
<b>R60 - Maryland 529</b>						
<b>R60H0041 - Maryland Senator Edward J. Kasemeyer Prepaid College Trust</b>						
Accountant Advanced	2.00	117,060	2.00	117,060	2.00	117,060
Accountant II	2.00	44,106	2.00	87,775	2.00	87,775
Accountant Manager I	1.00	0	0.00	0	0.00	0
Admin Officer II	1.00	84,440	2.00	84,440	2.00	84,440
Admin Officer III	1.00	58,069	1.00	58,069	1.00	58,069
Administrator I	1.00	57,434	2.00	103,911	2.00	103,911
Agency Procurement Spec II	1.00	0	0.00	0	0.00	0
Asst Attorney General VI	1.00	109,411	0.00	0	0.00	0
Asst Attorney General VII	0.00	0	1.00	109,411	1.00	109,411
Computer Network Spec Mgr	0.00	0	1.00	59,914	1.00	59,914
Exec Assoc III	1.00	72,704	1.00	72,704	1.00	72,704
Exec IX	0.00	0	1.00	163,731	1.00	163,731
Exec VIII	1.00	163,731	0.00	0	0.00	0
Fiscal Accounts Clerk II	5.00	145,808	4.00	139,302	4.00	139,302
Fiscal Services Admin I	1.00	69,215	1.00	69,215	1.00	69,215
Fiscal Services Officer II	1.00	0	0.00	0	0.00	0
Office Services Clerk	2.00	59,747	2.00	59,747	2.00	59,747
Prgm Mgr I	1.00	0	1.00	86,842	1.00	86,842
Prgm Mgr II	1.00	85,139	1.00	85,139	1.00	85,139
Prgm Mgr Senior II	2.00	116,773	2.00	229,176	2.00	229,176
Procurement Officer II	0.00	0	1.00	65,375	1.00	65,375
<b>Total R60H0041</b>	<b>25.00</b>	<b>1,183,637</b>	<b>25.00</b>	<b>1,591,811</b>	<b>25.00</b>	<b>1,591,811</b>
<b>R60H0045 - Maryland Achieving a Better Life Experience Program</b>						
Administrator III	1.00	69,215	1.00	69,215	1.00	69,215
Prgm Mgr Senior I	1.00	94,001	1.00	94,001	1.00	94,001
<b>Total R60H0045</b>	<b>2.00</b>	<b>163,216</b>	<b>2.00</b>	<b>163,216</b>	<b>2.00</b>	<b>163,216</b>
<b>Total R60 Maryland 529</b>	<b>27.00</b>	<b>1,346,853</b>	<b>27.00</b>	<b>1,755,027</b>	<b>27.00</b>	<b>1,755,027</b>