Path2College 529 Plan

Save for the future. Today.®

Offered by the State of Georgia

ESTABLISHED BY THE GEORGIA HIGHER EDUCATION SAVINGS PLAN

PLAN DESCRIPTION AND SAVINGS TRUST AGREEMENT

MAY 21, 2021

ADMINISTRATOR:
THE BOARD OF DIRECTORS OF THE
GEORGIA HIGHER EDUCATION SAVINGS PLAN

DISTRIBUTOR/UNDERWRITER:
TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC

PLAN MANAGER:
TIAA-CREF TUITION FINANCING, INC.

A12403:5/21
GA2105.XXP

Please keep this Plan Description and the attached Savings Trust Agreement with your other records about the Path2College 529 Plan established by the Georgia Higher Education Savings Plan (the "**Plan**"). **Investing is an important decision. You should read and understand this Plan Description and the Savings Trust Agreement in their entirety before you make contributions to the Plan**.

You should rely only on the information contained in this Plan Description and the attached Savings Trust Agreement. No person is authorized to provide information that is different from the information contained in this Plan Description and the attached Savings Trust Agreement. The information in this Plan Description is subject to change without notice.

This Plan Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

If you or your intended beneficiary reside in a state other than Georgia or have taxable income in a state other than Georgia, it is important for you to note that if that other state has established a qualified tuition program under Section 529 of the Internal Revenue Code (a "529 Plan"), such state may offer favorable state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are available only if you invest in that state's 529 Plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before making a decision to invest in the Plan. You should consult with a qualified advisor or review the offering document for that state's 529 Plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.

An Account in the Plan should be used only to save for the qualified education expenses of a designated beneficiary. Accounts in the Plan are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. The tax information contained in this Plan Description was written to support the promotion and marketing of the Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.

None of the State of Georgia, the Georgia State Treasurer ("Trust Administrator"), the Georgia Higher Education Trust Fund (the "Trust Fund"), the Board of Directors of the Georgia Higher Education Savings Plan (the "Board"), the Plan, or the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan. Your Account may lose value.

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Introduction to the Plan

The Plan was created, and is periodically revised, by the State of Georgia to encourage financial planning for saving for the expenses of education. While the Plan is intended primarily as a savings and investment vehicle for college expenses, withdrawals may be made on a qualified basis (for federal income tax purposes), subject to certain limitations, to pay for primary and secondary school tuition expenses, apprenticeship expenses, as well as for payment of qualified education loans. The Plan is administered by the Board. The Plan is intended to meet the requirements of a qualified tuition program under Internal Revenue Code ("**IRC**") Section 529 ("**Section 529**").

The State of Georgia established the Plan in the Georgia Higher Education Savings Plan Act codified at sections 20-3-630 to 20-3-642 of Title 20 of the Official Code of Georgia Annotated, as amended (the "**Act**"). No other qualified tuition programs have been established under the Act.

To contact the Plan and to obtain Plan forms:

1. Visit the Plan's **website** at www.path2college529.com;
2. **Call** the Plan toll-free at 1-877-424-4377; or
3. **Write** to the Plan at P.O. Box 219293, Kansas City, MO 64121-9293.

Overview of the Plan

This section provides summary information about the Plan, but it is important that you read the entire Plan Description for detailed information. Capitalized terms used in this section are defined in "Frequently Used Terms" or elsewhere in this Plan Description.

Feature	Description	Additional Information
State of Georgia Administrator	The Board of Directors of the Georgia Higher Education Savings Plan.	*Administration of the Plan*, page 24.
Plan Manager	TIAA-CREF Tuition Financing, Inc. (the "**Plan Manager**" or "**TFI**")	*The Plan Manager*; page 24.
Eligible Account Owner	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	*Opening an Account,* page 5.
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.	*Opening an Account,* page 5.
Minimum Contribution	The minimum initial and subsequent contribution amount is $25 per Account (any dollar amount is accepted for contributions made via payroll direct deposit).	*Contributions,* page 6.
Current Maximum Account Balance	The maximum account balance is $235,000 for all Accounts in the Plan for the same Beneficiary.	*Contributions,* page 6.
Qualified Withdrawals	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary, or a sibling of the Beneficiary, where applicable. These withdrawals are federal income tax free.	*Withdrawals*, page 23.
Investment Portfolios	• Ten (10) Enrollment Year Investment Portfolios that invest in multiple mutual funds and a funding agreement based on a target enrollment year. • Five (5) Static Investment Portfolios that invest in multiple mutual funds based on a target risk level or specific asset classes. • One (1) Principal Plus Interest Investment Portfolio designed to preserve capital.	*Investment Portfolios*, page 11. *Explanation of Investment Risks of Investment Portfolios*, page 17. For information about performance, see *Past Performance*, page 22.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account and selected the Investment Portfolio(s) in which to invest your contribution, you may move these amounts between Investment Portfolios only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	*Making Changes to Your Account*, page 6.
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax including the Additional Tax.	*Federal Tax Information*, page 25.

Feature	Description	Additional Information
	• No federal gift tax on contributions of up to $75,000 (single filer) and $150,000 (married couple electing to split gifts) if prorated over 5 years. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.	
Georgia Tax Treatment	• Effective for tax years beginning January 1, 2020, contributions are deductible for Georgia income tax purposes up to $8,000 per year per Beneficiary for a joint income tax return and up to $4,000 per year per Beneficiary for all others. • Generally, Qualified Withdrawals and rollovers are not subject to Georgia income tax. Deductions may be subject to recapture to the extent subsequent withdrawals are Taxable Withdrawals, Non-Qualified Withdrawals or rollovers to another state's qualified tuition program. • **Georgia tax benefits related to the Plan are available only to Georgia taxpayers.**	*Georgia Tax Information*, page 28.
Plan Fees	For the services provided to it, the Plan pays: • to the Plan Manager, a plan management fee at an annual rate of 0.04% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio); and Each Investment Portfolio that invests in one or more mutual funds also indirectly pays the expenses of the mutual fund(s) in which it invests.	*Plan Fees*, page 9.
Risks of Investing in the Plan	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or Georgia tax law changes could negatively affect the Plan. • Fees could increase. • The Board may terminate, add or merge Investment Portfolios, change the investments in which an Investment Portfolio invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits. • The Plan and your Account are subject to cybersecurity risks.	*Risks of Investing in the Plan*, page 20.

Frequently Used Terms

For your convenience, certain frequently used terms are defined below.

Account	A savings trust account in the Plan.
Account Owner/You	The individual or entity that opens or becomes an owner of an Account in the Plan.
Additional Tax	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.
Beneficiary	The beneficiary for an Account as designated by you, the Account Owner.
Eligible Educational Institutions	Generally, any college, university, technical college, graduate school, professional school or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. This includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an eligible educational institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs.
Investment Portfolios	The Plan Investment Portfolio in which you may invest your contributions.
Member of the Family	A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.
Non-Qualified Withdrawal	Any withdrawal from an Account that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.
Qualified Higher Education Expenses	Generally, tuition, fees, the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain room and board expenses, the cost of computer or peripheral equipment, certain software, and Internet access and related services if used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at any Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs. For both federal and Georgia tax purposes, any reference to Qualified Higher Education Expenses also includes (i) a reference to tuition in connection with enrollment or attendance at a primary (i.e., elementary school) or secondary (i.e., middle school or high school) public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per designated Beneficiary from all 529 Plans; (ii) expenses for fees, books, supplies, and equipment required for the participation of a designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the designated Beneficiary, up to a lifetime limit of $10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a designated Beneficiary will count towards the limit of the sibling, not the designated Beneficiary. Such loan repayments may impact student loan interest deductibility. State tax treatment of withdrawals for K-12 tuition expenses, apprenticeship expenses, and payment of qualified education loans is determined by the state where you file state

	income tax. Please consult with a tax advisor before withdrawing funds for any such expenses.
Qualified Rollover	A transfer of funds from an Account: (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in the Plan for a new beneficiary), provided that the new beneficiary is a Member of the Family of the previous Beneficiary; or (3) to a Section 529A Qualified ABLE Program ("**ABLE**") account for the same Beneficiary, or a Member of the Family thereof, subject to certain restrictions.
Qualified Withdrawal	Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable.
Taxable Withdrawal	Any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.
Unit	An ownership interest in an Investment Portfolio that is purchased by making a contribution to an Account.

Opening an Account

Account Application. To open an Account, you need to complete and sign a Plan application (the "**Application**"). Your signature on the Application indicates your agreement to and acceptance of all terms in this Plan Description and in the attached Savings Trust Agreement between you, the Board, and the Trust Administrator. On your Application, you need to designate a Beneficiary for the Account and select the Investment Portfolio(s) in which you want to invest your contributions.

To obtain an Application and enrollment kit, call or write to the Plan (contact information is located on page 1 and the back cover of this Plan Description) or go to the Plan's website. You may complete and submit the Application online (only available for individuals) or you may mail a completed Application to the Plan. After the Plan receives your completed Application in good order, including a check or authorization for your initial contribution, the Plan will open an Account for you.

To open an Account, you need to provide your name, address, Social Security number or taxpayer identification number and other information that will allow the Plan to identify you, such as your telephone number. The address you provide must be a permanent U.S. address and not a post office box and, in order to continue to make contributions, your account must always have a permanent U.S. address associated with it. Until you provide the required information, the Plan will not be able to open your Account. There may be only one Account Owner per Account.

Account Ownership. To be an Account Owner, you must be one of the following:

- A U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age.
- A trust, corporation, or certain other type of entity with a valid taxpayer identification number.
- An organization described in Section 501(c)(3) of the IRC with a taxpayer identification number.
- A custodian for minors under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act ("**UTMA/UGMA**") with a valid Social Security number or taxpayer identification number.

Accounts opened by entities, Section 501(c)(3) organizations, state and local governments, trusts or UGMA/UTMA custodians are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions. UTMA/UGMA custodians are also subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. UTMA/UGMA custodians and trust representatives should consult with a qualified advisor about the tax and legal consequences of opening an Account and their rights and responsibilities as custodians and representatives.

Selecting a Beneficiary. You must designate a Beneficiary on your Application (unless you are a state or local government or a Section 501(c)(3) tax-exempt organization establishing a scholarship account). Anyone with a valid Social Security number or taxpayer identification number can be the Beneficiary, including you. You do not need to be related to the Beneficiary. You may name only one Beneficiary on your Account. You may establish only one Account for each Beneficiary. You may open additional Accounts for other Beneficiaries.

Choosing Investment Portfolios. The Plan offers multiple Investment Portfolios. On the Application, you must select the Investment Portfolio(s) in which you want to invest your contributions. You may select one or a combination of the Investment Portfolios, subject to any minimum contribution amount. (For minimum contribution amounts, see the Overview table in the front of this Plan Description.) If you select more than one Investment Portfolio, you must designate what portion of your contribution should be invested in each Investment Portfolio. See "Investment Portfolios" for summaries of the Investment Portfolios offered under the Plan.

The Investment Portfolio(s) you select, and the percentage of your contribution to be allocated to each Investment Portfolio if you select multiple Investment Portfolios, as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method ("**Allocation Instructions**"). You can change your Allocation Instructions at any time online, by telephone or by requesting and submitting the appropriate Plan form. Please note that if you opened your Account prior to October 24, 2015 and you have not submitted Allocation Instructions prior to May 8, 2020, Allocation Instructions will be automatically added to your Account. You can change your Allocation Instructions at any time.

Designating a Successor Account Owner. On the Application, you may designate a person or a trust to be the successor Account Owner in the event of your death. Only Account Owners who are individuals are able to make such a designation.

Making Changes to Your Account

Changing Your Beneficiary. After you open an Account, you may change your Beneficiary online or by completing the appropriate Plan form. Please refer to the Tax Information section of this Plan Description for potential federal income tax consequences of a change in Beneficiary.

Changing Investment Strategy for Future Contributions. You may change your Allocation Instructions for future contributions at any time online, by telephone or by submitting the appropriate Plan form.

Changing Investment Strategy for Previously Contributed Amounts. You may move all or a portion of amounts previously contributed to your Account between Investment Portfolios only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.

Adding or Changing the Successor Account Owner. You may change or add a successor Account Owner on your Account at any time online or by completing the appropriate Plan form. You should consult with a qualified advisor regarding the possible tax and legal consequences of making such a change.

Transfer of Account Ownership. You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Plan form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable, and transfers all rights, title, and interest in the Account. Certain types of Account Owners who are not individuals may be subject to restrictions on their ability to transfer ownership of the Account.

You should consult with a qualified advisor regarding the possible tax and legal consequences of making changes to your Account.

Contributions

Who May Contribute. Anyone (including your friends and family) may make a contribution to your Account. A person, other than the Account Owner, who contributes to an Account, will not retain any rights with respect to such contribution — for example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

Contribution Minimums. The minimum initial and subsequent contribution to an Account is $25. If you contribute using payroll direct deposit, you may contribute any dollar amount.

Methods of Contribution. Contributions to an Account may be made:

- By check drawn on a banking institution located in the United States.
- By recurring contributions from a checking or savings account.
- With an Electronic Funds Transfer from a checking or savings account.
- Through payroll direct deposit.
- With an incoming rollover from another state's 529 Plan or from within the Plan from an Account for a different beneficiary.
- With redemption proceeds from a Coverdell Education Savings Account ("**Coverdell ESA**") or a "qualified United States savings bond" described in IRC Section 135 ("**qualified U.S. Savings Bond**").
- Through Ugift®

Ineligible Funding Sources. We cannot accept contributions made by cash, money order, travelers check, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner or Beneficiary over $10,000, instant loan checks or any other check we deem unacceptable. We also cannot accept stocks, securities or other non-cash assets as contributions to your Account.

Checks. Checks should be made payable to "Path2College 529 Plan." Personal checks, bank drafts, tellers' checks, cashiers' checks and checks issued by a financial institution or brokerage firm payable to the Account Owner and endorsed over to the Plan by the Account Owner are permitted, as are third-party personal checks up to $10,000 that are endorsed over to the Plan.

Recurring Contributions. You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a Recurring Contribution either at the time you open an Account in the Plan or later. At Account opening, simply complete the Recurring Contribution section of the Application. After the Account is already open, you can establish a Recurring Contribution by submitting an online or written form, or over the phone (if your bank information has been previously submitted and is on file). Your Recurring Contribution can be made on a monthly, quarterly or custom frequency basis.

Your Recurring Contribution authorization will remain in effect until the Plan has received notification of its termination from you and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your Recurring Contribution.

You may terminate your Recurring Contribution at any time. For a change or termination of a Recurring Contribution to take effect, it must be received at least three (3) business days before the next scheduled Recurring Contribution. Recurring Contribution changes are not effective until received and processed by the Plan.

There is no charge for setting up Recurring Contributions. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. You will receive a trade date of the business day on which the bank debit occurs. You can select the date(s) and the month(s) in which you want a Recurring Contribution to occur. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th of the applicable month.

The start date for a Recurring Contribution must be at least three (3) business days from the date of submission of the Recurring Contribution request, regardless of the frequency of your Recurring Contribution. If a start date for a Recurring Contribution is less than three (3) business days from the date of the submission of the Recurring Contribution request, the Recurring Contribution will start on the requested day in the next succeeding month.

Electronic Funds Transfer. You may authorize the Plan to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan by mail, telephone, or online.

Payroll Direct Deposit. You may be able to make automatic recurring contributions to your Account through payroll direct deposit if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Plan through payroll direct deposit. If eligible, you may submit your payroll direct deposit instructions online or by requesting and completing the appropriate Plan form and mailing it to the Plan. Once payroll direct deposit has been established online, or the payroll direct deposit form has been received and accepted by the Plan and an Account has been opened, you will need to provide direct deposit instructions, provided by the Plan, through your employer's self-service payroll portal or notify your employer to establish the automatic payroll direct deposit. You can change or stop such direct deposits directly through your self-service payroll portal or by contacting your employer.

Automatic Dollar-Cost Averaging Program. By selecting the Automatic Dollar-Cost Averaging Program, you may make a lump-sum contribution to an initial Investment Portfolio, and at the time of the lump-sum contribution, designate automatic periodic allocations to one or more other Investment Portfolios. These automatic periodic allocations are not considered reallocations for purposes of the twice-per-calendar-year limit on investment exchanges if specified at the time the lump-sum contribution is made. If a date is not specified, the periodic allocations will be made on the 15th of the month or, if that day is not a business day, on the next succeeding business day and will continue until your investment in the initial Investment Portfolio is depleted. Adding or changing the automatic allocation instructions with respect to prior contributions still remaining in the initial Investment Portfolio will constitute an investment exchange for purposes of the twice-per-calendar-year limitation.

A program of regular investment cannot assure a profit or protect against a loss in a declining market. You should consider that the dollar-cost averaging method involves automatic periodic transfers from the initial Investment Portfolio regardless of fluctuations in the value of the Investment Portfolio's underlying investment(s) (and resulting fluctuations in the Investment Portfolio's Unit value).

Incoming Rollovers. You may roll over funds from an account in another state's 529 Plan to an Account in the Plan or from an Account in the Plan to another Account in the Plan for a new Beneficiary without adverse tax consequences if the new Beneficiary is a Member of the Family of the previous Beneficiary (for more information, please see section on *"Federal Tax Information")*. Incoming rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to your Account. Indirect rollovers involve the transfer of funds from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to the Account Owner, who then contributes the funds to an Account within 60 days of the withdrawal from the previous account.

Please note that incoming rollover contributions to the Plan must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If the Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some Plan withdrawal scenarios.

Redemption Proceeds from Coverdell ESA or Qualified U.S. Savings Bond. You may be able to contribute amounts from the redemption of a Coverdell ESA or qualified U.S. savings bond to an Account without adverse federal tax consequences. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or Internal Revenue Service ("**IRS**") Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds.

Ugift®. You may invite family and friends to contribute to your Account through Ugift® to provide a gift to your Beneficiary. You provide a unique contribution code to selected family and friends, and gift givers can either contribute online through a one-time or recurring EFT or by mailing in a gift contribution coupon with a check made payable to Ugift® – Path2College 529 Plan. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift®, visit www.ugift529.com. Ugift® is a registered service mark of Ascensus Broker Dealer Services, LLC.

Maximum Account Balance. Currently, the maximum account balance (also referred to as the maximum contribution limit) for all Accounts in the Plan for the same Beneficiary is $235,000. Any contribution or transfer that would cause the Account balance(s) for a Beneficiary to exceed the Current Maximum Account Balance will be rejected by the Plan and returned. It is possible that increases in market value could cause amounts in an Account(s) to exceed the Current Maximum Account Balance. In this case, the amount in excess of the maximum could remain in the Account(s) and potential earnings would continue to accrue, but no new contributions or transfers would be accepted.

UTMA/UGMA Contributions. Because only cash equivalent contributions to an Account are permitted, UTMA or UGMA assets outside the Plan may need to be liquidated in order to contribute them to an Account, which may have adverse income tax consequences.

Unit Value

The Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Portfolio determined on the day the Account transaction request is received in good order before the close of regular trading on the New York Stock Exchange ("**NYSE**") (usually 4:00 p.m., Eastern time). Contribution or withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to your Account at the Unit value next determined.

The value of a Unit in each Investment Portfolio is computed by dividing (a) the Investment Portfolio's assets minus its liabilities by (b) the number of outstanding Units of such Investment Portfolio.

Investments in the Principal Plus Interest Portfolio earn a rate of interest at the declared rate then in effect which will be compounded daily and will be credited to the Principal Plus Interest Portfolio on a daily basis.

In the event of Force Majeure, the Plan may experience processing delays, which may affect an Account transaction's trade date. In such instances, the actual trade date may be after the trade date an Account Owner would have received, which may negatively affect the value of the Account. (See "Force Majeure" under *Risks of Investing in the Plan.*)

Plan Fees

The following table describes the Plan's current fees. The Board reserves the right to change the fees and/or to impose additional fees in the future.

Fee Table

Investment Portfolio	Plan Manager Fee (1)(2)	Board Administrative Fee (1)(3)	Estimated Expenses of an Investment Portfolio's Underlying Investments(4)	Total Annual Asset-Based Fees (5)
Enrollment Year Investment Portfolios				
2038/2039 Enrollment Portfolio	0.04%	0.00%	0.06%	0.10%
2036/2037 Enrollment Portfolio	0.04%	0.00%	0.06%	0.10%
2034/2035 Enrollment Portfolio	0.04%	0.00%	0.06%	0.10%
2032/2033 Enrollment Portfolio	0.04%	0.00%	0.06%	0.10%
2030/2031 Enrollment Portfolio	0.04%	0.00%	0.06%	0.10%
2028/2029 Enrollment Portfolio	0.04%	0.00%	0.06%	0.10%
2026/2027 Enrollment Portfolio	0.04%	0.00%	0.05%	0.09%
2024/2025 Enrollment Portfolio	0.04%	0.00%	0.05%	0.09%
2022/2023 Enrollment Portfolio	0.04%	0.00%	0.03%	0.07%
In School Enrollment Portfolio	0.04%	0.00%	0.02%	0.06%
Static Investment Portfolios				
Conservative Allocation Portfolio	0.04%	0.00%	0.04%	0.08%
Balanced Allocation Portfolio	0.04%	0.00%	0.07%	0.11%
High Equity Allocation Portfolio	0.04%	0.00%	0.08%	0.12%
100% Fixed-Income Portfolio	0.04%	0.00%	0.05%	0.09%
U.S. Equity Index Portfolio	0.04%	0.00%	0.05%	0.09%
Principal Plus Interest Investment Portfolio				
Principal Plus Interest Portfolio (6)	N/A	N/A	N/A	N/A

(1) Although the Plan Manager Fee and the Board Administrative Fee are deducted from an Investment Portfolio, not from your Account, each Account in the Investment Portfolio indirectly bears its pro rata share of the Plan Manager Fee and the Board Administrative Fee as these fees reduce the Investment Portfolio's return.

(2) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.04% of the average daily net assets of the Investment Portfolio. This 0.04% fee applies on total assets in the Plan up to $5.0 billion. The Plan Manager fee will be reduced to 0.03% on the first day of the month following the date when total assets in the Plan reach or exceed $5.0 billion. The Plan Manager fee will be reduced to 0.02% on the first day of the month following the date when total assets in the Plan reach or exceed $6.0 billion.

(3) For its services in administrating the Plan, each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) may charge a Board administrative fee at an annual rate of 0.06% of the average daily net assets of the Investment Portfolio. The Board is currently electing to waive its fee.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Portfolio invests. The amounts are calculated using the expense ratio reported in each mutual fund's prospectus effective as of the date this Plan Description was finalized for printing, weighted according to the Investment Portfolio's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Portfolio's assets, each Investment Portfolio (other than the Principal Plus Interest Portfolio, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual fund's return.

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Portfolios invest plus the fees paid to the Plan Manager and the Board.

(6) The Principal Plus Interest Portfolio does not pay a fee to the Plan Manager or to the Board. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Portfolio invests and an affiliate of TFI, makes payments to TFI. TIAA-CREF Life also pays the Board a fee, equal to 0.06% of the average daily net assets held by the Principal Plus Interest Portfolio. These payments, along with many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Portfolios over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Portfolio for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw the assets from the Investment Portfolio at the end of the specified periods for Qualified Higher Education Expenses.
- Total annual asset-based fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT PORTFOLIOS	**APPROXIMATE COST OF $10,000 INVESTMENT**			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Enrollment Year Investment Portfolios				
2038/2039 Enrollment Portfolio	$10	$32	$57	$128
2036/2037 Enrollment Portfolio	$10	$32	$57	$128
2034/2035 Enrollment Portfolio	$10	$32	$57	$128
2032/2033 Enrollment Portfolio	$10	$32	$57	$128
2030/2031 Enrollment Portfolio	$10	$32	$57	$128
2028/2029 Enrollment Portfolio	$10	$32	$57	$128
2026/2027 Enrollment Portfolio	$9	$29	$51	$116
2024/2025 Enrollment Portfolio	$9	$29	$51	$116
2022/2023 Enrollment Portfolio	$7	$23	$40	$90
In School Enrollment Portfolio	$6	$19	$34	$77

INVESTMENT PORTFOLIOS	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Static Investment Portfolios				
Conservative Allocation Portfolio	$8	$26	$45	$103
Balanced Allocation Portfolio	$11	$36	$62	$141
High Equity Allocation Portfolio	$12	$39	$68	$154
100% Fixed-Income Portfolio	$9	$29	$51	$116
U.S. Equity Index Portfolio	$9	$29	$51	$116
Principal Plus Interest Investment Portfolio				
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

Service-Based Fees. We reserve the right to charge reasonable additional fees if you request incremental, non-standard services. In particular, if you request delivery of withdrawal proceeds by priority delivery service, outgoing wire or expedited electronic payment to schools, the Plan will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distribution paid to you during the year. In its discretion and without further notice, the Plan may deduct directly from your Account the other fees and expenses incurred by you and identified in the following list or similar fees or charges. The following additional fees may be charged if you request the service specified below:

Returned Check	$25
Rejected ACH	$25
Priority Delivery of Check Distribution	$15 Weekday/$25 Saturday/$50 Foreign
Outgoing Wires	$15 Domestic/$25 International
Request for Historical Statement (mailed)	$10
Electronic Distribution to Schools (where available)	$10
Rollover to an out-of-state 529 plan	$10

Investment Portfolios

Choosing Your Investment Portfolios. This section describes each Investment Portfolio offered in the Plan, including the risks associated with an investment in each such Investment Portfolio. The Board approves and authorizes each Investment Portfolio, including the Investment Portfolio's underlying investment(s) and, if the Investment Portfolio invests in more than one underlying investment, the Investment Portfolio's target asset allocation. The Board may add or remove Investment Portfolios and change the Investment Portfolios' underlying investments and asset allocations at any time.

You should consider a periodic assessment of your Investment Portfolio selections to determine whether such selections are consistent with your current investment time horizon, education savings goals, risk tolerance and investment objectives. See "Making Changes to Your Account" for information about changing your Investment Portfolio selections.

Underlying Investments. Each Investment Portfolio invests in one or more mutual funds and/or a funding agreement. **Please keep in mind that you will not own shares in any of these mutual funds; nor will you own any interest in any funding agreement.** Instead, you will own interests in the Investment Portfolio(s) that you select for investment.

Information about the Funding Agreements and the Mutual Funds in which the Investment Portfolios Invest. Information about the funding agreements in which certain Investment Portfolios invest is contained in this Plan Description. Information about the investment objective, strategies and risks of each mutual fund in which the Investment Portfolios invest is available in the mutual fund's current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-223-1200, emailing disclosure@tiaa.org or visiting http://www.tiaa.org/public/prospectuses/ for the TIAA-CREF funds (the investment adviser to the TIAA-CREF funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);

- calling 1-800-662-7447, emailing online@vanguard.com or visiting http://www.vanguard.com/prospectus for the Vanguard Emerging Markets Stock Index Fund, Vanguard Total Bond Market index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, and Vanguard High-Yield Corporate Fund; or
- calling 1-512-306-7400, emailing document_requests@dimensional.com or visiting http://us.dimensional.com/other/prospectuses for the DFA Real Estate Securities Portfolio.

Investment Objective, Strategy, and Risk Information. The investment objective, strategies and risks of each Investment Portfolio are discussed within the Investment Portfolio descriptions below. An explanation of the investment risks is in the section immediately following the last Investment Portfolio description. You should also review the prospectuses and statements of additional information of the mutual funds in which the Investment Portfolios invest for additional risk information.

Enrollment Year Investment Portfolios

The Enrollment Year Investment Portfolios are individual portfolios that automatically adjust their target asset allocations based on target enrollment years. The Enrollment Year Investment Portfolios are intended for Account Owners who prefer an Investment Portfolio with a risk level that becomes increasingly conservative or decreasingly aggressive over time as the Beneficiary approaches expected enrollment in an Eligible Educational Institution and/or an expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

Enrollment Year Investment Portfolios
(Risk level shifts from aggressive to conservative as the Beneficiary approaches enrollment)

The Enrollment Year Investment Portfolios are intended for Account Owners who prefer an Investment Portfolio with a risk level that becomes increasingly conservative over time as the Beneficiary approaches expected enrollment in an Eligible Educational Institution and/or the expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

If you would like to select an Enrollment Year Investment Portfolio, you choose the Enrollment Year Investment Portfolio that corresponds to the Beneficiary's expected future enrollment year. You may also select multiple Enrollment Year Investment Portfolios to correspond to different education savings goals for your Beneficiary.

A Beneficiary's future enrollment year is usually based on the Beneficiary's age at the time that an Account Owner selects an Enrollment Year Investment Portfolio. For example, if your Beneficiary is one year old as of the date of this Plan Description, your Beneficiary's future enrollment year may be 2039 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2038/2039 Enrollment Portfolio. You are not required to use your Beneficiary's age to determine your Beneficiary's future enrollment year and corresponding Enrollment Year Investment Portfolio. You may select any of the available Enrollment Year Investment Portfolios. In the event your Beneficiary's future enrollment year or education savings objectives change, you may move all or a portion of amounts previously contributed to one Enrollment Year Investment Portfolio to another, as long as you do not exceed the allowed changes to investment strategy of twice per calendar year.

The following table lists the available Enrollment Year Investment Portfolios as of the date of this Plan Description, as well as the approximate age of a Beneficiary for whom you may want to select such Investment Portfolio if you are saving for the college education of such Beneficiary. It is anticipated that a new Enrollment Year Investment Portfolio will be added approximately every two years.

Enrollment Year Investment Portfolios	Beneficiary's Age as of the Date of this Plan Description (in Years)
2038/2039 Enrollment Portfolio	≤ 1
2036/2037 Enrollment Portfolio	2-3
2034/2035 Enrollment Portfolio	4-5
2032/2033 Enrollment Portfolio	6-7
2030/2031 Enrollment Portfolio	8-9
2028/2029 Enrollment Portfolio	10-11
2026/2027 Enrollment Portfolio	12-13
2024/2025 Enrollment Portfolio	14-15
2022/2023 Enrollment Portfolio	16-17

In School Enrollment Portfolio	18+

Investment Objective. Each Enrollment Year Investment Portfolio seeks to match its risk level to your investment time horizon based on the year that your Beneficiary is expected to enroll in an Eligible Educational Institution and/or expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

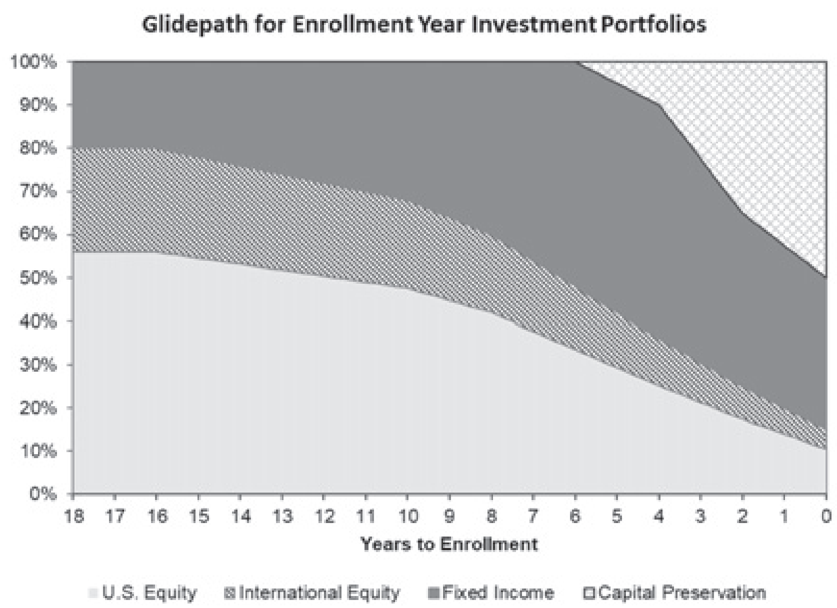
Investment Strategy. As your Beneficiary approaches his or her future expected enrollment year, your Enrollment Year Investment Portfolio will become increasingly conservative from an investment risk perspective by changing how it invests in its underlying investments. When your Enrollment Year Investment Portfolio has a long investment time horizon (such as the 2038/2039 Enrollment Portfolio as of the date of this Plan Description), the Enrollment Year Investment Portfolio will seek a favorable long-term return by largely investing in certain mutual funds that mainly invest in equity securities (including real estate securities). Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in debt securities, but may also have greater risk of loss than mutual funds that mainly invest in debt securities.

When the investment time horizon for your Enrollment Year Investment Portfolio shortens over time, your Enrollment Year Investment Portfolio will invest less in certain mutual funds that mainly invest in equity securities (including real estate securities) and more in certain mutual funds that mainly invest in debt securities and in a funding agreement to preserve capital. The funding agreement is substantially similar to the funding agreement in which the Principal Plus Interest Portfolio invests 100% of its assets. (See "Principal Plus Interest Portfolio" below for a description of the funding agreement.)

Except for the In School Enrollment Portfolio, each Enrollment Year Investment Portfolio's investments in its underlying mutual funds and funding agreement are assessed and rebalanced on a quarterly basis by the Plan Manager based on the investment strategies described above. In addition, with respect to each Enrollment Year Investment Portfolio (other than the In School Enrollment Portfolio), in the year of the second enrollment year contained in the name of the Investment Portfolio (for example, in 2023 for the 2022/2023 Enrollment Portfolio), such Investment Portfolio will be merged into the In School Enrollment Portfolio due to the assumption that the Beneficiary will then be in need of the funds from the Account.

Unlike the other Enrollment Year Investment Portfolios, the In School Enrollment Portfolio's investments in its underlying mutual funds and funding agreement generally do not change (although its investments may change from time to time like any Investment Portfolio). Similar to other Enrollment Year Investment Portfolios with relatively short investment time horizons, the In School Enrollment Portfolio invests less in mutual funds that mainly invest in equity securities (including real estate securities) and more in mutual funds that mainly invest in debt securities and in a funding agreement to preserve capital.

The following illustrations reflect how an Enrollment Year Investment Portfolio's investments change as your Beneficiary approaches his or her enrollment year.



As described above, to varying degrees, the Enrollment Year Investment Portfolios may invest in certain mutual funds that mainly invest in equity securities, including:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging-markets countries; and
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).

Also as described above, to varying degrees, the Enrollment Year Investment Options may invest in certain mutual funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year;
- Inflation-protected obligations issued by the U.S. Treasury with remaining maturities of less than five years; and
- High-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as "junk bonds") with medium- and lower-range credit quality ratings.

Investment Risks. The mutual funds that mainly invest in equity securities are subject to the following investment risks (in alphabetical order): Active Management Risk; China A-Shares Risk; Country/Regional Risk; Currency Risk; Cyber Security Risk; Derivatives Risk; Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; Real Estate Investing Risk; Securities Lending Risk and Small-Cap Risk. In general, the Enrollment Year Investment Portfolios are subject to these investment risks to a greater extent when their investment time horizons are longer and to a lesser extent as their investment time horizons shorten.

The mutual funds that mainly invest in debt securities are subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk; Cyber Security Risk; Extension Risk; Illiquid Investments Risk; Income Fluctuation Risk; Income Risk; Index Sampling Risk; Interest Rate Risk; Prepayment Risk; and Real Interest Rate Risk. In addition, the funding agreement is subject to Funding Agreement Risk. In general, the Enrollment Year Investment Portfolios are subject to these investment risks to a lesser extent when their investment time horizons are longer and to a greater extent as their investment time horizons shorten.

Target Asset Allocations for the Enrollment Year Investment Portfolios. The following tables include the target asset allocations of the Enrollment Year Investment Portfolios as of the date of this Plan Description. Please note that, other than the In School Enrollment Portfolio, the Enrollment Year Investment Portfolios' target asset allocations generally change on a quarterly basis.

For the most up-to-date target asset allocations, please visit the Plan's website.

Allocations for the Enrollment Year Investment Portfolios

	Equity Mutual Funds				Debt Mutual Funds / Funding Agreement			
Enrollment Portfolio	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	DFA Real Estate Securities Portfolio (DFREX)	Vanguard Total Bond Market Index Fund (VBMPX)	Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	Vanguard High-Yield Corporate Fund (VWEAX)	TIAA-CREF Life Funding Agreement
2038 / 2039	48.00%	20.00%	4.00%	8.00%	14.00%	4.00%	2.00%	0.00%
2036 / 2037	48.00%	20.00%	4.00%	8.00%	14.00%	4.00%	2.00%	0.00%
2034 / 2035	45.60%	19.00%	3.80%	7.60%	16.80%	4.80%	2.40%	0.00%
2032 / 2033	43.20%	18.00%	3.60%	7.20%	19.60%	5.60%	2.80%	0.00%
2030 / 2031	40.80%	17.00%	3.40%	6.80%	22.40%	6.40%	3.20%	0.00%

Enrollment Portfolio	Equity Mutual Funds				Debt Mutual Funds / Funding Agreement			
	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	DFA Real Estate Securities Portfolio (DFREX)	Vanguard Total Bond Market Index Fund (VBMPX)	Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	Vanguard High-Yield Corporate Fund (VWEAX)	TIAA-CREF Life Funding Agreement
2028 / 2029	36.00%	15.00%	3.00%	6.00%	28.00%	8.00%	4.00%	0.00%
2026 / 2027	28.80%	12.00%	2.40%	4.80%	36.40%	10.40%	5.20%	0.00%
2024 / 2025	21.60%	9.00%	1.80%	3.60%	37.80%	10.80%	5.40%	10.00%
2022 / 2023	15.00%	6.25%	1.25%	2.50%	28.00%	8.00%	4.00%	35.00%
In School	9.45%	3.60%	0.90%	1.05%	24.50%	7.00%	3.50%	50.00%

Static Investment Portfolios

The Static Investment Portfolios are intended for Account Owners who prefer to select one or more Investment Portfolios with a fixed risk level rather than a risk level that changes as the Beneficiary ages. Each of these Investment Portfolios invests in one or more mutual funds and/or in a funding agreement. Each of these Investment Portfolios has a different investment objective and investment strategy and is subject to different investment risks as summarized below.

Conservative Allocation Portfolio (Risk level – Conservative to Moderate)
Investment Objective. This Investment Portfolio seeks to provide moderate long-term total return mainly through current income.

Balanced Allocation Portfolio (Risk level – Moderate to Aggressive)
Investment Objective. This Investment Portfolio seeks moderate growth.

High Equity Allocation Portfolio (Risk level – Aggressive)
Investment Objective. This Investment Portfolio seeks to provide a favorable long-term total return, mainly through capital appreciation.

Investment Strategy for the Conservative Allocation Portfolio, Balanced Allocation Portfolio, and High Equity Allocation Portfolio. To varying degrees, each of these Investment Portfolios invests in certain mutual funds that mainly invest in equity securities, including:

- U.S. equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- Equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

Also to varying degrees, each of these Investment Portfolios invests in certain mutual funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year;
- Inflation-protected obligations issued by the U.S. Treasury with remaining maturities of less than five years; and
- High-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as "junk bonds") with medium- and lower-range credit quality ratings.

Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in debt securities, but may also have greater risk of loss than mutual funds that mainly invest in debt securities. The High Equity Allocation Portfolio allocates more assets to mutual funds that mainly invest in equity securities (including real estate securities) than the Balanced Allocation Portfolio, and the Balanced Allocation Portfolio allocates more assets to mutual funds that mainly invest in equity securities (including real estate securities) than the Conservative Allocation Portfolio. The Conservative Allocation Portfolio allocates more assets to mutual funds that mainly invest in debt securities than the Balanced Allocation Portfolio, and the Balanced Allocation Portfolio allocates more assets to mutual funds that mainly invest in debt securities than the High Equity Allocation Portfolio. In addition to its investments in mutual funds, the Conservative Allocation Portfolio also invests in a funding agreement. (See "Principal Plus Interest Portfolio" below for a description of the funding agreement.)

The following table includes the target asset allocations of the Conservative Allocation Portfolio, Balanced Allocation Portfolio, and High Equity Allocation Portfolio.

Allocations for the Conservative Allocation, Balanced Allocation, and High Equity Allocation Portfolios

Investment Portfolio	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEX)	TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	TIAA-CREF Real Estate Securities Fund (TIREX)	Vanguard Total Bond Market Index Fund (VBMPX)	Vanguard Short Term Inflation-Protected Securities Index Fund (VTSPX)	Vanguard High Yield Corporate Fund (VWEAX)	TIAA-CREF Life Funding Agreement
Conservative Allocation Portfolio	12.60%	4.80%	1.20%	1.40%	35.75%	11.00%	8.25%	25.00%
Balanced Allocation Portfolio	31.50%	12.00%	3.00%	3.50%	32.50%	10.00%	7.50%	0.00%
High Equity Allocation Portfolio	50.40%	19.20%	4.80%	5.60%	13.00%	4.00%	3.00%	0.00%

Investment Risks for the Conservative Allocation, Balanced Allocation, and High Equity Allocation Portfolios. Each Investment Portfolio is subject to the investment risks of its underlying investments. The mutual funds that mainly invest in equity securities (including real estate securities) are subject to the following investment risks (in alphabetical order): Active Management Risk; China A-Shares Risk; Country/Regional Risk; Currency Risk; Cyber Security Risk; Derivatives Risk; Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; Real Estate Investing Risk; Securities Lending Risk; and Small-Cap Risk. In general, the High Equity Allocation Portfolio is subject to these investment risks to a greater extent than the Balanced Allocation Portfolio, and the Balanced Allocation Portfolio is subject to these investment risks to a greater extent than the Conservative Allocation Portfolio.

The mutual funds that mainly invest in debt securities are subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk; Cyber Security Risk; Extension Risk; Illiquid Investments Risk; Income Risk; Income Fluctuation Risk; Index Sampling Risk; Interest Rate Risk; Prepayment Risk; and Real Interest Rate Risk. In addition, the funding agreement is subject to Funding Agreement Risk. In general, the Conservative Allocation Portfolio is subject to these investment risks to a greater extent than the Balanced Allocation Portfolio, and the Balanced Allocation Portfolio is subject to these investment risks to a greater extent than the High Equity Allocation Portfolio.

U.S. Equity Index Portfolio (formerly the 100% Equity Option) (Risk level – Aggressive)

Investment Objective. This Investment Portfolio seeks to provide a favorable long-term total return, mainly through capital appreciation.

Investment Strategy. This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in U.S. equity securities across all capitalization ranges. The mutual fund is considered to be an "index fund," meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

TIAA-CREF Equity Index Fund (TIEIX)	100%

Investment Risks. Through its investments in the mutual fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Index Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; and Small-Cap Risk.

100% Fixed-Income Portfolio (Risk level – Moderate)

Investment Objective. This Investment Portfolio seeks to provide a moderate long-term rate of return primarily through current income.

Investment Strategy. This Investment Portfolio invests in mutual funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year;
- Inflation-protected obligations issued by the U.S. Treasury with remaining maturities of less than five years; and
- High-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as "junk bonds") with medium- and lower-range credit quality ratings.

The following table includes this Investment Portfolio's target asset allocation to each underlying mutual fund:

Vanguard Total Bond Market Index Fund (VBMPX)	65.00%
Vanguard Short Term Inflation-Protected Securities Index Fund (VTSPX)	20.00%
Vanguard High Yield Corporate Fund (VWEAX)	15.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk; Extension Risk; Illiquid Investments Risk; Income Fluctuation Risk; Income Risk; Index Sampling Risk; Interest Rate Risk; Prepayment Risk; and Real Interest Rate Risk.

Principal Plus Interest Investment Portfolio (formerly the Guaranteed Investment Portfolio)

Principal Plus Interest Portfolio (formerly the Guaranteed Portfolio)
(Risk level – Conservative)

Investment Objective. This Investment Portfolio seeks to preserve capital and provide a stable return.

Investment Strategy. The assets in this Investment Portfolio are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Board as the policyholder on behalf of the Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Portfolio. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Plan's website.

Investment Risks. Through its investment in the funding agreement, the Principal Plus Interest Portfolio is subject to Funding Agreement Risk.

Explanation of Investment Risks of Investment Portfolios

Active Management Risk — The risk that the strategy, investment selection or trading execution performed by a fund's investment advisor may cause the fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.

Call Risk — The risk that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. A fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase the fund's portfolio turnover rate.

China A-Shares Risk — The chance that a fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or the China Stock Connect program.

Country/regional Risk — The risk that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. For a fund that invests a large portion of its assets in securities of companies located in any one country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

Credit Risk — The risk that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Currency Risk — The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency risk is especially high in emerging markets.

Cybersecurity Risk — The risk that a fund and its service providers' use of internet, technology and information systems may expose the fund to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data or fund assets, or cause the fund and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives Risk — Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and a fund could lose more than the principal amount invested.

Emerging Markets Risk — The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have greater political, governmental, social, and economic instability than developed market countries, and their economies may be based on only a few industries. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be substantially more volatile and difficult to determine. Financial instruments of issuers in these countries may be substantially less liquid than those of issuers in more developed countries. In addition, foreign investors such as a fund are subject to a variety of special restrictions in many emerging market countries. Emerging markets can have greater custodial and operational risks and less developed legal, tax, regulatory, and accounting systems.

Extension Risk — The risk that, during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. This will lengthen the duration or average life of those securities and delay a fund's ability to reinvest proceeds at higher interest rates, making a fund more sensitive to changes in interest rates. For funds that invest in mortgage-backed securities, there is a chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates.

Foreign Investment Risk — Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments or natural disasters and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers. To the extent that a fund invests a large portion of its assets in securities of companies located in any one country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

Funding Agreement Risk — The risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

Illiquid Investments Risk (also called Liquidity Risk) — The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.

Income Risk – The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments, particularly because of falling interest rates. Income risk is generally high for mutual funds that invest in short-term bonds and moderate to high for mutual funds that invest in longer-term bonds, so investors should expect a mutual fund's monthly income to fluctuate accordingly.

Income Fluctuation Risk – A mutual fund that invests in inflation-protected securities may be more likely to experience considerable fluctuations in its quarterly income distributions than a typical mutual fund that invests in bonds. Under certain conditions, a mutual fund that invests in inflation-protected securities may not have any income to distribute. For such a mutual fund, income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Income fluctuation risk is expected to be high for a mutual fund that primarily invests in inflation-protected securities.

Index Risk — The risk that an index fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that a fund's investments vary from the composition of its benchmark index, the fund's performance could potentially vary from the index's performance to a greater extent than if the fund merely attempted to replicate the index.

Index Sampling Risk — The risk that the securities selected for a fund, in the aggregate, will not provide investment performance matching that of the fund's target index.

Interest Rate Risk — The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent a fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative.

Issuer Risk (often called Financial Risk) — The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

Large-Cap Risk — The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

Market Risk — The risk that market prices of portfolio investments held by a fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Even a long-term investment approach cannot guarantee a profit. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. An index fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Mid-Cap Risk — The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.

Non-Diversification Risk — The risk that a fund that is considered to be a diversified investment company under the Investment Company Act of 1940 may become non-diversified under such Act without Fund shareholder approval when necessary to continue to track its benchmark index. Non-diversified status means that the fund can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of one or more particular securities may have a greater effect on the fund's return since they may represent a larger portion of the fund's total portfolio assets.

Operational Risk — The risk that human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes impact a fund. Various operational events or circumstances are outside the control of a fund's investment adviser, including instances at third parties. Funds seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Prepayment Risk — The risk that, during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by a fund. The fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such prepayments and subsequent reinvestments would also increase the fund's portfolio turnover rate.

Real Estate Investing Risk — A fund that invests in securities related to the real estate industry is subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in tax and regulatory requirements (such as zoning laws) and costs resulting from the cleanup of environmental problems. All of these risks may adversely affect the value of securities related to the real estate industry. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of a fund that focuses on real estate-related investments may be materially different from the broad equity market. In general, focusing on investments in specific industries or sectors makes a fund more vulnerable to developments particularly affecting those industries or sectors than a more broadly diversified fund would be.

Real Interest Rate Risk – The risk that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa. Real interest rate risk is expected to be low for a mutual fund with an expected dollar-weighted average maturity of five years or less.

Securities Lending Risk — The risk that a borrower may fail to return the securities in a timely manner or at all. As a result, a fund may lose money and there may be a delay in recovering the loaned securities. A fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral.

Small-Cap Risk — The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a fund's investment advisor deems it appropriate.

Risks of Investing in the Plan

Investment Risks. Through its investments, an Investment Portfolio is subject to one or more of the investment risks summarized above. The value of your Account may increase or decrease over time based on the performance of the Investment Portfolios you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

No Guarantee of Attendance. There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution, primary or secondary school, or apprenticeship program, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution or primary or secondary school or apprenticeship program.

No Guarantee of Costs. Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Portfolios over the same time period. Even if the combination of all Accounts for a Beneficiary reaches the maximum account balance limit, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

Changes in Law. Changes to federal or Georgia laws, including Section 529, may adversely impact the Plan. For example, Congress could amend Section 529 or other federal laws in a manner that would materially change or eliminate the federal tax treatment described in this Plan Description. The State of Georgia could also make changes to Georgia tax law that could materially affect the Georgia tax treatment of the Plan. In addition, the U.S. Treasury Department has issued proposed regulations addressing certain aspects of Section 529, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Plan Description.

Not an Investment in Mutual Funds or Registered Securities. Although certain Investment Portfolios invest in mutual funds, neither the Plan nor any of the Plan's Investment Portfolios is a mutual fund. An investment in the Plan is considered an investment in municipal fund securities that are issued and offered by the State of Georgia. These securities are not registered with the U.S. Securities and Exchange Commission ("**SEC**") or any state, nor are the Plan or any of the Plan's Investment Portfolios registered as investment companies with the SEC or any state.

Potential Plan Changes, including Change of the Plan Manager. The Board may change or terminate the Plan. For example, the Board could change the Plan's fees; add or close an Investment Portfolio, change the investments of the Investment Portfolios; or change the Plan Manager. In certain circumstances, the Board may terminate your participation in the Plan and close your Account. Depending on the change, you may be required to participate, or be prohibited from participating, in the change if your Account was established prior to the change. If the Board changes the Plan Manager, your Account may automatically be invested in new investment options or you may need to open a new Account in the Plan to make future contributions on behalf of your Beneficiary. There is no guarantee that such a change would be without tax implications or that Plan Investment Portfolios in the future will be similar to those described in this Plan Description. Certain Plan transactions, such as those that relate to changing the Plan Manager, could result in the assets of the Plan being temporarily held in cash. Certain Plan transactions could also result in additional expenses or could negatively impact the performance of the Investment Portfolios.

Potential Impact on Financial Aid. The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary or the Beneficiary's family applies for financial assistance. Because saving for the expenses of education will increase the financial resources available to the Beneficiary, there will most likely be some effect on the Beneficiary's eligibility. However, because these policies vary at different institutions and can change over time, it is not possible to predict how the federal financial aid program, state or local government, private organizations or the school to which your Beneficiary applies, will treat your Account.

Medicaid Eligibility. The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner's ownership of an account in a 529 Plan. Medicaid laws and regulations may change and you should consult with a qualified advisor regarding your particular situation.

Suitability; Investment Alternatives. None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, or the Plan Manager make any representations regarding the suitability of any Investment Portfolios for any particular investor or the appropriateness of the Plan as an investment vehicle to save for Qualified Higher Education Expenses. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than the Plan, including programs designed to provide prepaid college tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Plan. Before investing in the Plan, you may wish to consider alternative savings vehicles and you should consult with a qualified advisor to discuss your options.

No Insurance or Guarantee. None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, the Federal Deposit Insurance Corporation, or any other government agency or entity, nor any of the service providers to the Plan, insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Plan, the Investment Portfolios and the Underlying Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Plan's or an Underlying Fund's manager(s) and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with an Investment Portfolio's or Underlying Fund's ability to calculate its Net Unit Value, impediments to trading, the inability of Account Owners or Underlying Fund shareholders (including the Trust) to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an Underlying Fund invests, counterparties with which an Underlying Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Plan's and the Underlying Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Plan, the Investment Portfolios and the Underlying Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect them. The Plan, the Investment Portfolios and the Underlying Funds could be negatively impacted as a result.

Force Majeure. None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, or any other government agency or entity, nor any of the service providers to the Plan, are responsible for circumstances beyond their reasonable control that may negatively impact your Account. Such circumstances include, but are not limited to, regulatory or legislative changes, worldwide political or economic uncertainties, acts of God, acts of civil or military authority, acts of government, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, civil unrest, revolutions, loss or malfunction of utilities or communications services, and material delays or stoppage of postal, courier or transportation services.

Past Performance

The tables below compare the average annual total return of an Investment Portfolio (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combine the benchmark(s) for the underlying investment(s) in which an Investment Portfolio invests weighted according to the allocations to those underlying investment(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing.

The performance data shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and changes in the investments in which an Investment Portfolio invests. Investment returns and the value of your Account will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

Current performance may be lower or higher than the performance data below. For monthly performance information, visit the Plan website or call the Plan. Because the 2038/2039 Enrollment Portfolio is new, no performance information is provided below for this Investment Portfolio.

Average Annual Total Returns for the Period Ended March 31, 2021

Investment Portfolio	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2036 / 2037 Enrollment Portfolio	---	---	---	---	29.60%	May 8, 2020
Benchmark					30.09%	
2034 / 2035 Enrollment Portfolio	---	---	---	---	29.00%	May 8, 2020
Benchmark					29.53%	
2032 / 2033 Enrollment Portfolio	---	---	---	---	27.60%	May 8, 2020
Benchmark					28.17%	
2030 / 2031 Enrollment Portfolio	---	---	---	---	25.70%	May 8, 2020
Benchmark					26.25%	
2028 / 2029 Enrollment Portfolio	---	---	---	---	23.20%	May 8, 2020
Benchmark					23.65%	
2026 / 2027 Enrollment Portfolio	---	---	---	---	20.10%	May 8, 2020
Benchmark					20.47%	
2024 / 2025 Enrollment Portfolio	---	---	---	---	17.50%	May 8, 2020

Benchmark					17.71%	
2022 / 2023 Enrollment Portfolio	---	---	---	---	14.90%	May 8, 2020
Benchmark					14.79%	
2020 / 2021 Enrollment Portfolio	---	---	---	---	11.20%	May 8, 2020
Benchmark					10.61%	
In School Enrollment Portfolio (1)	---	---	---	---	8.70%	May 8, 2020
Benchmark					7.94%	
Conservative Allocation Portfolio	---	---	---	---	9.20%	May 8, 2020
Benchmark					9.15%	
Balanced Allocation Portfolio	28.40%	9.36%	8.87%	7.32%	6.62%	May 1, 2002
Benchmark	28.85%	9.83%	9.23%	7.76%	7.31%	
High Equity Allocation Portfolio					31.80%	May 8, 2020
Benchmark	---	---	---	---	32.12%	
100% Fixed-Income Portfolio	4.55%	4.70%	3.44%	3.39%	3.76%	December 11, 2007
Benchmark	5.04%	5.09%	3.83%	3.75%	4.31%	
U.S. Equity Index Portfolio	62.22%	16.93%	16.44%	13.56%	9.18%	April 26, 2002
Benchmark	62.53%	17.12%	16.64%	13.79%	9.66%	
Principal Plus Interest Portfolio(2)	1.78%	1.88%	1.76%	1.62%	2.32%	April 26, 2002

(1) Effective May 21, 2021, the 2020/2021 Enrollment Portfolio is merged with the In School Enrollment Portfolio.
(2) Formerly the Guaranteed Portfolio.

Withdrawals

Only you, the Account Owner, may request withdrawals (also referred to as “distributions”) from your Account. There are two components of a withdrawal – principal (the amount contributed to the Account) and earnings, if any (the amount of market return or interest earned on amounts contributed). Whether the earnings portion is subject to tax depends on the purpose for which you use the withdrawal proceeds.

You will receive the Unit value next calculated for the Investment Portfolio(s) you choose after the Plan receives your completed request in good order. If your Account is invested in more than one Investment Portfolio, you must select the Investment Portfolio(s) from which your funds are to be withdrawn. You will not be able to withdraw a contribution until eight (8) business days after receipt of that contribution by the Plan. Generally, if you make a change to your mailing address, no withdrawals may be made from the Account until twenty (20) business days after the Plan has received the request. If you make a change to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals may be made from the Account for thirty (30) calendar days after the Plan receives the request. You will be required to provide a medallion signature guarantee for withdrawal requests of $100,000 or more.

Requesting a Withdrawal. To request a withdrawal from your Account, make a request through the secure portion of the Plan’s website, complete and mail the appropriate Plan form to the Plan, or call the Plan. Withdrawal proceeds may generally be paid to you, the Beneficiary, an Eligible Educational Institution, or another 529 Plan; however, if you make a request for a Non-Qualified Withdrawal, the proceeds may only be made payable to the Account Owner. For more information, review the Plan’s Withdrawal Request Form. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. For more information on the potential federal tax consequences associated with withdrawals, see the section on “*Tax Information*.”

Systematic Withdrawal Option. You may make withdrawals from your Account using the systematic withdrawal option, which allows an Account Owner to make periodic withdrawals from a selected Investment Portfolio. You can add the systematic withdrawal option, change the timing and amount of your withdrawal or stop your participation in the option through the secure portion of the Plan’s website, or by completing the appropriate Plan form.

You and your Beneficiary are responsible, under federal and Georgia tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices and other documents and information adequate to substantiate your treatment of such transactions including documents related to your treatment of expenses as Qualified Higher Education Expenses.

The tax treatment of withdrawals used to pay for primary and secondary school tuition, apprenticeship program expenses, and qualified education loan repayments is uncertain in many states and such treatment may differ from federal and Georgia tax treatment. **Account Owners are responsible for monitoring and complying with the $10,000 aggregate limit with respect to such primary and secondary school tuition withdrawals as well as with the $10,000 lifetime limit per individual with respect to qualified education loan repayments.** Account Owners should consult with a qualified advisor regarding the use of withdrawals to pay for primary and secondary school tuition, apprenticeship program expenses, or qualified education loan repayments.

Administration of the Plan

The Plan is a tax-advantaged way to save for Qualified Higher Education Expenses. The Plan was established by the State of Georgia under Section 529 and the Act. Pursuant to the Act, the Board administers the Plan and all purposes, powers and duties of the Plan are vested in and exercised by the Board. The Act permits the Board to contract for services necessary for the administration of the Plan.

The Plan Manager

The Board selected TFI as the Plan Manager. TFI is a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America ("**TIAA**"). TIAA, together with its companion organization, the College Retirement Equities Fund ("**CREF**"), forms one of America's leading financial services organizations and one of the world's largest pension systems, based on assets under management. Effective December 31, 2015, TIAA-CREF Individual & Institutional Services, LLC ("**Services**"), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor and underwriter for the Plan and provides certain underwriting, distribution and marketing services for the Plan. Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Management Agreement. TFI and the Board entered into an agreement (the "**Management Agreement**") dated as of January 1, 2021, under which TFI provides, or arranges to provide, certain services on behalf of the Board to the Plan including investment recommendations, recordkeeping, reporting, and marketing. The initial term of the Management Agreement is set to terminate on December 31, 2026.

Other Information

Confirmations and Account Statements. Quarterly statements will be posted to your online account each quarter. Quarterly statements will be distributed either by mail or electronic notification, depending on your selection, only if you have made a financial transaction within the quarter. Transactions that will generate statements include: Contributions made to your Account, exchanges, withdrawals made from your Account, and transaction fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account statement even if you have made no financial transactions within the year.

You will receive a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposits, systematic withdrawals, exchanges due to Automatic Dollar-Cost-Averaging, and exchanges due to Account assets being automatically moved to the In School Enrollment Portfolio or the Aggressive In School Enrollment Portfolio as the Beneficiary ages. These automated transactions will be confirmed on a quarterly basis. Each confirmation statement will indicate the number of Units you own in each Investment Portfolio. If you receive a confirmation that you believe does not accurately reflect your instructions or, an Account statement that does not accurately reflect information about your Account, you have 60 days from the date of the confirmation or Account statement to notify the Plan of the error. If you do not notify the Plan within that time, you will be deemed to have approved the information in the confirmation or Account statement and to have released the Plan and its service providers from all responsibility for matters covered in the confirmation or Account statement.

You can securely access your Account information any time through the Plan website by obtaining an online username and password through the website. Only one username is allowed per Account.

Tax Reports. Annually, the Plan will issue a Form 1099-Q if any withdrawal is made from an Account in the previous calendar year, as required by the IRC. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for all withdrawals made from your Account. The Form 1099-Q recipient (which is deemed to be the

Account Owner unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution on behalf of the Beneficiary) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination, and for appropriately reporting earnings on his/her federal and Georgia income tax forms. The Plan will also report withdrawals to the IRS and the State of Georgia as may be required.

Financial Statements. Each year, audited financial statements will be prepared for the Plan. You may request a copy of the financial statements by contacting the Plan.

Continuing Disclosure. To comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), the Plan Manager has executed a Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**") for the benefit of the Account Owners. Under the Continuing Disclosure Certificate, the Plan Manager will provide certain financial information and operating data (the "**Annual Information**") relating to the Plan and the notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate, if material. The Annual Information will be filed on behalf of the Plan with the Electronic Municipal Market Access system (the "**EMMA System**") maintained by the Municipal Securities Rulemaking Board (the "**MSRB**"). Notices of certain enumerated events will be filed by Services on behalf of the Plan with the MSRB.

Tax Information

The federal and Georgia tax rules applicable to the Plan are complex and some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. You should consult with a qualified advisor regarding how the rules apply to your circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Plan Description; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Federal Tax Information

Contributions. Contributions to an Account generally will not result in taxable income to the Beneficiary. Contributions are made on an after-tax basis. A contributor may not deduct the contribution from income for purposes of determining federal income tax liability.

Incoming Rollovers. You may roll over funds (i) from an account in another state's 529 Plan to an Account in the Plan for the same Beneficiary without adverse federal income tax consequences, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (ii) from an account in another state's 529 Plan to an Account in the Plan for a new Beneficiary, without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary or (iii) from an Account in the Plan to another Account in the Plan for a new Beneficiary without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Beneficiary Change. You may change your Beneficiary to a Member of the Family of the former Beneficiary without adverse federal income tax consequences. Otherwise, the change may be subject to federal income taxes. There also may be federal gift, estate and generation-skipping transfer tax consequences of changing the Beneficiary.

Earnings. Earnings within an Account should not result in taxable income to the Account Owner or Beneficiary while the earnings are retained in the Account.

Withdrawals. All withdrawals are considered as attributable partially to contributions made to the Account and partially to earnings, if any. Only the earnings portion of a withdrawal is ever subject to federal income tax, including the Additional Tax.

The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of earnings and contributions as of the withdrawal date for the account from which the withdrawal was made. Each withdrawal you make from your Account will fall into one of the following categories:

- Qualified Withdrawal;
- Taxable Withdrawal;
- Qualified Rollover; or
- Non-Qualified Withdrawal.

The federal income tax treatment of each category of withdrawal is described below.

Qualified Withdrawals. To be a Qualified Withdrawal, the withdrawal must be used to pay for the Qualified Higher Education Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable. No portion of a Qualified Withdrawal is subject to federal income tax, including the Additional Tax.

Qualified Higher Education Expenses are defined generally to include certain room and board expenses, the cost of computers, hardware, certain software, and internet access and related services, and tuition, fees, the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs. To be treated as Qualified Higher Education Expenses, computers, hardware, software, and internet access and related services must be used primarily by the Beneficiary while enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses do not include expenses for computer software designed for sports, games or hobbies unless the software is predominantly educational in nature.

Unlike other expenses, the cost of room and board may be treated as Qualified Higher Education Expenses only if it is incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Beneficiary is enrolled at least half-time. (Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary is pursuing based on the standard at the Beneficiary's Eligible Educational Institution.) The amount of room and board expenses that may be treated as a Qualified Higher Education Expense is generally limited to the room and board allowance applicable to a student that is included by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual invoice amount charged by the Eligible Educational Institution for room and board is higher than the "cost of attendance" figure, then the actual invoice amount may be treated as qualified room and board costs.

For federal income tax purposes, any reference to Qualified Higher Education Expenses also includes (i) a reference to tuition in connection with enrollment or attendance at a primary or secondary public, private, or religious school, up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all Section 529 Programs; (ii) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Beneficiary up to a lifetime limit of $10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Beneficiary will count towards the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility.

State tax treatment of withdrawals for K-12 tuition expense, apprenticeship expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor to discuss your specific situation.

Taxable Withdrawals. A Taxable Withdrawal is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that are taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.

The earnings portion of a Taxable Withdrawal is subject to federal income tax but not to the Additional Tax.

Qualified Rollovers. A Qualified Rollover is a transfer of funds from an Account: (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in the Plan for a new Beneficiary), provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; or (3) to an ABLE account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABLE contribution limits. Distributions from an Account in connection with any such ABLE rollover must occur before January 1, 2026. No portion of a Qualified Rollover is subject to federal income tax, including the Additional Tax.

If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you rollover funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Qualified Rollovers may be direct or indirect. Direct Qualified Rollovers involve the transfer of funds directly from an Account to an account in another state's 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABLE account for the same or a different Beneficiary. Indirect Qualified Rollovers involve the transfer of funds from an Account to the Account Owner, who then contributes the funds to an account in another state's 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABLE account for the same or a different Beneficiary. To avoid adverse federal income tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account, to an Account in the Plan, or to an ABLE account within 60 days of withdrawal from the Account. If the contribution to the new account, an Account in the Plan, or an ABLE account occurs after the 60-day time frame, the rollover will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

The 529 Plan of another state and ABLE plans may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan and/or ABLE plan before requesting an outgoing rollover from the Plan.

Non-Qualified Withdrawals. A Non-Qualified Withdrawal is any withdrawal that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover. The earnings portion of a Non-Qualified Withdrawal is subject to federal income tax, including the Additional Tax.

Refunds of Payments of Qualified Higher Education Expenses. If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, such amount will not be subject to federal and possibly state and/or local income tax if it is recontributed to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund. If the amount of the refund is not recontributed within 60 days, the amount of the refund potentially may still be treated as a Qualified Withdrawal if the refund is used for Qualified Higher Education Expenses, or may be treated as a Non-Qualified Withdrawal or a Taxable Withdrawal, depending on the reason for the refund. You should consult with a qualified tax advisor regarding how the rules apply to your circumstances.

Coordination with Other Income Tax Incentives for Education. In addition to the federal income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the IRC for education-related investments or expenditures. These include Coverdell ESAs, Hope /American Opportunity Credits, Lifetime Learning Credits and "qualified United States savings bonds" described in IRC Section 135 ("**qualified U.S. savings bonds**"). The available tax benefits for paying Qualified Higher Education Expenses through these programs must be coordinated in order to avoid the duplication of such benefits. Account Owners should consult a qualified tax advisor regarding the interaction under the IRC of the federal income tax education-incentive provisions addressing Account withdrawals.

Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment. The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances. Contributions to the Plan are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor's contributions to an Account for a Beneficiary, together with all other gifts by the contributor to the Beneficiary during the year, are less than, or equal to, the current annual gift tax exclusion amount, no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual gift tax exclusion amount is indexed for inflation in $1,000 increments and may, therefore, be adjusted in future years.

If a contributor's contributions to an Account for a Beneficiary in a single year exceed the current annual gift tax exclusion amount, the contributor may elect to treat up to five times the current annual gift tax exclusion amount as having been made ratably over a five-year period. (For purposes of determining the amount of gifts made by the

contributor to that Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.)
In addition, to the extent not previously used, each contributor has a lifetime gift exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation and, therefore, may be adjusted in future years. A married couple may elect to split gifts and apply their combined lifetime gift exemption to gifts made by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual gift tax exclusion amount (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. The top federal gift tax rate is currently 40%.

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Beneficiary. Each taxpayer has an estate tax exemption reduced by lifetime taxable gifts. This estate tax exemption is adjusted for inflation and, therefore, may be adjusted in future years. The top estate tax rate is currently 40%.

A change of the Beneficiary of an Account or a transfer of funds from an Account to a Savings Trust Account for another Beneficiary will potentially be subject to federal gift tax if the new Beneficiary is in a younger generation than the generation of the Beneficiary being replaced or is not a Member of the Family of that Beneficiary. In addition, if the new Beneficiary is in a generation two or more generations younger than the generation of the prior Beneficiary, the transfer may be subject to the federal generation-skipping transfer tax. Each taxpayer has a generation-skipping transfer tax exemption that may be allocated during life or at death. This generation-skipping transfer tax exemption is adjusted for inflation and, therefore, may be adjusted in future years. The generation-skipping transfer tax rate is currently 40%. Under the proposed regulations under Section 529, these taxes would be imposed on the prior Beneficiary.

As of the date of this Plan Description, the amount of the annual gift tax exclusion is $15,000 per year ($30,000 for married contributors electing to split gifts). The federal lifetime gift exemption and federal estate tax exemption is $11,700,000 for each contributor ($23,400,000 for married couples), and the federal generation-skipping transfer tax exemption is $11,700,000 for each contributor.

Georgia Tax Information

The following discussion applies only with respect to Georgia taxes. Georgia tax treatment in connection with the Plan applies only to Georgia taxpayers. You should consult with a qualified advisor regarding the application of Georgia tax provisions to your particular circumstances. Any references to specific dollar amounts in this section are current only as of the date of this Plan Description; you should consult with a qualified advisor to learn if the amounts have been updated.

Contributions. Effective for taxable years beginning on or after January 1, 2020, contributors who file a joint tax return may deduct for Georgia income tax purposes up to $8,000 of their total contributions made per Beneficiary for each tax year, and contributors who file a single or head of household return may deduct for Georgia income tax purposes up to $4,000 of their total contributions made per Beneficiary for each tax year. Contributions made during the tax year, and contributions made on or before the deadline for making contributions to an individual retirement account under federal law for the tax year, are eligible for the deduction. Contributors are not required to itemize their deductions to make this adjustment to income.

A rollover from another qualified tuition program does not qualify as a contribution eligible for the Georgia income tax deduction. The amount of deductions by contributors who are nonresidents of Georgia may be limited based on the ratio the contributor's gross income allocated to Georgia bears to the contributor's total gross income for the year of the contribution.

Withdrawals. Georgia's income taxation of withdrawals generally follows the federal income tax treatment. Earnings, if any, from the investment of contributions to an Account will not be subject to Georgia income tax until funds are withdrawn in whole or in part from the Account.

A Qualified Withdrawal will not be subject to Georgia income tax. The earnings portion of a Taxable Withdrawal or a Non-Qualified Withdrawal (referred to as an “Unqualified Withdrawal” under Georgia statutes) will be taxed to the Account Owner to the extent it would be subject to federal income tax if the Account Owner were considered to be the recipient. In such a situation, the Account Owner is taxed even if earnings on the Account are attributable to contributions by another person. If the Taxable Withdrawal or Non-Qualified Withdrawal is paid to the Beneficiary and is included in the Beneficiary’s federal adjusted gross income, the Beneficiary may subtract for Georgia income tax purposes the amount included in federal adjusted gross income provided the Account Owner has added the amount for Georgia income tax purposes. See also the potential for recapture of amounts previously deducted under the caption “Recapture” below.

Recapture. In addition to the taxation of the earnings portion of withdrawals other than Qualified Withdrawals discussed above, any portion of a rollover to another state’s qualified tuition program, a Taxable Withdrawal, or a Non-Qualified Withdrawal that is attributable to contributions previously deducted for Georgia income tax purposes will be taxed to the Account Owner in the year of the withdrawal or rollover. The amount to be added to the Account Owner’s Georgia taxable net income will be determined by multiplying the non-earnings portion of the total funds withdrawn or rolled over by the proportion of contributions in the Account at the time of such withdrawal or rollover that have previously been deducted for Georgia income tax purposes. Georgia law does not specifically address the state tax consequences to the Account Owner if someone other than the Account Owner makes a contribution to the Account, and the Account Owner subsequently makes a withdrawal or rollover that would trigger a recapture of prior contribution deductions.

Georgia also requires contributors to recapture contribution deductions to the extent contributions are withdrawn from the Account and are deducted by the contributor pursuant to IRC section 222. In these circumstances, the amount to be added to the contributor’s Georgia taxable net income is the lesser of either the contributor’s contribution deductions minus the amounts previously added to the contributor’s Georgia taxable net income pursuant to the Georgia recapture rules, or the amount deducted pursuant to IRC section 222.

Taxes Imposed by Other Jurisdictions. Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than Georgia. It is possible that other state or local taxes apply to withdrawals from or accumulated earnings within the Plan, depending on the residency, domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult with a qualified advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

Other Information About Your Account

No Pledging of Account Assets. Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

Protection of your Account in the Event of a Bankruptcy. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor’s bankruptcy estate (and, therefore, will not be available for distribution to such individual’s creditors), certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection for 529 Plan assets is limited and has certain conditions. To be protected, the Account Beneficiary must be (or have been during the taxable year of the contribution) a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary (meaning that your Account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in a 529 Plan in another state) are protected as follows: (1) there is no protection for any assets that are contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to $5,850 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances and the applicability of Georgia law.

APPENDIX I

to the Plan Description for the Georgia Higher Education Savings Plan

Savings Trust Agreement for the Georgia Higher Education Savings Plan

Each term used but not defined in this Savings Trust Agreement has the meaning given to it in the Plan Description. By signing the Application, you agree to all the terms and conditions in the Plan Description and in this Savings Trust Agreement. Together, the Application and this Savings Trust Agreement are referred to as the “Agreement.”

This Agreement is entered into between you, the Account Owner, the Board and the Trust Administrator. The terms and conditions under which your Account in the Plan is offered by the Board and the Trust Administrator are contained in this Agreement and the Plan Description. This Agreement becomes effective when the Plan opens an Account for you.

I hereby acknowledge and agree with and represent and warrant to the Board and the Trust Administrator as follows:

1. Plan Description, Agreement and Application. I read and understand the Plan Description, this Agreement, and the Application. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Plan Description and this Agreement.

2. Purpose for Account. I am opening this Account to provide funds for the Qualified Higher Education Expenses of the Beneficiary.

3. Accurate Information. I represent and warrant that I accurately and truthfully completed the Application and that any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.

4. Account Owner Authority. As the Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary, or (vi) request withdrawals.

5. Maximum Account Balance. I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other Accounts in the Plan for the same Beneficiary to exceed the maximum account balance will be rejected and returned to me. I understand that the State may change the maximum account balance at any time without notice.

6. One Beneficiary per Account. I understand that there may be only one Beneficiary per Account.

7. Incoming Rollovers. If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan must treat the entire amount of the contribution as earnings.

8. Allocation Instructions. I understand that on my Application, I must select one or more of the Investment Portfolios and, if I select more than one Investment Portfolio, I must designate what portion of the contribution made to the Account should be invested in each Investment Portfolio. I understand that if I submitted my Application before October 24, 2015 and I have not submitted Allocation Instructions prior to May 8, 2020, Allocation Instructions will be added to my Account.

9. No Investment Direction. I understand that all investment decisions for the Plan will be made by the Board. Although I must select the Investment Portfolio(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Portfolio, and an Investment Portfolio’s investments may be changed at any time by the Board. I also understand that once invested in a particular

Investment Portfolio, contributions (and earnings, if any) may be moved to another Investment Portfolio only twice per calendar year or if I change the Beneficiary for that Account.

10. Withdrawals. I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential additional tax liabilities are described in the Plan Description.

11. Investment Risks. I represent that I reviewed and understand the risks related to investing in the Plan discussed in the Plan Description. I understand that investment returns are not guaranteed by the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, or any of the service providers to the Plan (including the Plan Manager), and that I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in the Plan.

12. No Guarantees. I understand that participation in the Plan does not guarantee that contributions and the investment return, if any, on contributions will be adequate to cover the Qualified Higher Education Expenses of a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend any educational institution or apprenticeship program.

13. Loans. I understand that my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and that any attempt to do so shall be void.

14. Tax Records. I understand that, for tax reporting purposes, I must retain adequate records relating to withdrawals from and contributions to my Account(s).

15. Transfer of Account Ownership. I understand that if I transfer an Account to any other person, I will cease to have any right, title, claim or interest in the Account, and that the transfer is irrevocable.

16. Not an Investor in Underlying Investments. I understand that I am not, by virtue of my investment in an Investment Portfolio of the Plan, a shareholder in or owner of interests in such Investment Portfolio's investments.

17. Changes to Laws. I understand that the Plan is established and maintained by the Board pursuant to the Act and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under Section 529 is vital and that the Plan may be changed by the State of Georgia or the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that Georgia and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, or any of the service providers to the Plan (including the Plan Manager) makes any representation that such Georgia or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Agreement.

18. UTMA/UGMA and Trust Accounts. I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UTMA/UGMA) or as the trustee for a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UTMA/UGMA or the trust, as applicable, that I am solely responsible for compliance with such requirements, and I will:

- be required to indicate that the Account is an UTMA/UGMA Account or trust Account by checking the appropriate box on the Application;
- be required to establish the Account in my custodial or trustee capacity separate from any other accounts I may hold in my individual capacity;
- be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UTMA/UGMA law or the trust document, as applicable;
- be required to provide the Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order, that confirms the creation of a trust naming a

minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;

- not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UTMA/UGMA or the trust document, as applicable; and

- not be permitted to name a successor Account Owner, or to change ownership of the Account except as permitted under UTMA/UGMA or the trust document, as applicable.

You must notify the Plan when the custodianship terminates and your designated beneficiary is legally entitled to take control of the Account by completing the appropriate Plan form. At that time, the designated beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UTMA/UGMA Account Owners. If you do not direct the Plan to transfer ownership of the Account when the designated beneficiary is legally entitled to take control, the Plan may freeze the Account. Some UTMA/UGMA laws allow for more than one age at which the custodianship terminates. The Plan may freeze the Account based on the youngest allowable age of termination of the custodianship according to the UTMA/UGMA laws where the custodianship Account was established, based on the Plan's records. The UTMA or UGMA custodian who is the Account Owner may be required to provide documentation to the Plan if the age of termination of the UTMA/UGMA Account is other than the youngest allowable age under the applicable UTMA/UGMA law or if the applicable UTMA/UGMA law differs from the Plan's records.

19. Legal Entity Account Owner. If I am a person establishing the Account on behalf of a legal entity and I sign the Application and enter into this Agreement for such entity, I represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.

20. Indemnification by Me. I recognize that the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on Plan forms, and in any other communications related to my Account(s). I agree to indemnify the State of Georgia, the Board, the Trust Administrator, the Plan, and any of the service providers to the Plan (including the Plan Manager) and any of their affiliates or representatives from and against any and all loss, damage, liability or expense (including the costs of reasonable attorney's fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me or a Beneficiary in the above mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations, or warranties shall survive the termination of this Agreement and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.

21. Termination. I understand that the State of Georgia may at any time terminate the Plan and/or this Agreement, either of which may cause a distribution to be made from my Account. I further understand that I may be liable for taxes and may need to pay a penalty on the earnings, if any, of such a distribution. I may cancel this Agreement at any time by requesting a 100% distribution from my Account.

22. Controlling Law. This Agreement is governed by Georgia law without regard to principles of conflicts of law.

23. Additional Documentation. I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Plan may ask me to provide additional documentation and I agree to promptly comply with any such requests.

24. Duties and Rights of the Georgia Entities and the Service Providers. None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, nor any of the service providers to the Plan (including the Plan Manager) has a duty to perform any action other than those specified in the Agreement or the Plan Description. The State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, and the service providers to the Plan (including the Plan Manager) may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume that the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. None of the State of Georgia, the Trust Administrator, the Trust Fund, the

Board, the Plan, nor any of the service providers to the Plan (including the Plan Manager) has any duty to determine or advise me of the investment, tax, or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the State of Georgia, the Trust Administrator, the Trust, the Board, the Plan, and each of the service providers to the Plan (including the Plan Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.

25. Force Majeure. The State of Georgia, the Trust Administrator, the Board, the Plan, or any other government agency or entity, nor any of the service providers to the Plan, shall not be liable for any loss, failure or delay in performance of each of their obligations related to an Account or any diminution in the value of an Account arising out of or caused by, directly or indirectly, circumstances beyond its reasonable control.

APPENDIX II

to the Plan Description for the Georgia Higher Education Savings Plan

Privacy Policy

Georgia Higher Education Savings Plan Privacy Policy

Please read this notice carefully. It gives you important information about how the Georgia Education Higher Education Savings Plan (the "Plan") uses and protects personal information when you visit path2college529.com or when you submit documents via mail, email or in person in connection with the Plan through its Program Manager, TIAA-CREF Tuition Financing, Inc. ("TFI" or "we"). Subject to the "Changes to our Privacy Policy" section below, this policy applies to all account owners in the Plan and path2college529.com visitors.

Information We May Collect

We, on behalf of the Plan, may collect personal information about you, the successor account owner and beneficiary from various sources to provide information requested by you about the Plan, as well as to transact business with you, including to service and maintain your account in the Plan. We may obtain this personal information (which may include Social Security Number or Individual Taxpayer Identification Number (ITIN) and date of birth belonging to the account owner, successor account owner and beneficiary) may be obtained in any of the following ways:

- you provide it on the Plan enrollment form ("**Application**");
- you provide it on other Plan forms;
- you provide on the Plan's website or it is collected through "cookies" and similar text files e;
- you provide it during consultations;
- you provide it on sweepstakes or promotional materials;
- we obtain it to complete your requested transactions:
- third parties the account owner authorizes to provide information to the Plan; or
- third parties the account owner designates to have access to the Plan.

How Your Information Is Shared and Used

TFI does not disclose your personal information to any third parties so that they can market their products and services to you.

As permitted by law or contract, TFI may disclose your information to those service providers, affiliated and non-affiliated, hired by us on behalf of the Plan and which need the information to respond to your inquiries and/or to service, maintain your account and improve the Plan's ability to serve you and enhance your Plan benefits.

The affiliated and non-affiliated service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials;
- mail you Plan account statements;
- mail, email or digitally provide you Plan communications; and
- maintain the Plan website.

These service providers provide services at TFI's direction and include marketing agencies, fulfillment companies, printing and mailing facilities. Under their agreements with TFI, these service providers are required to keep your personal information confidential and to use it only for providing the contractually required services.

For your convenience the Plan has arranged with TFI to display your account information at TIAA.org, the website of TFI's affiliate, Teachers Insurance and Annuity Association of America (including its financial affiliates, collectively, "TIAA"), in the event that you hold a retirement plan account or a retail financial account with TIAA.

Your Plan account information shall only be shared for this limited purpose. However, if you prefer not to share your information with TIAA in this manner, you may opt-out in the Plan website.

The Plan has also facilitated the inclusion of your Plan account information in TIAA's financial planning advisory tools. At TIAA.org and any of its digital tools, your personal information will be stored and processed in accordance with the TIAA Privacy Notice, Terms of Use and Security.

In addition, TFI may be required by law to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

Security of Your Information. TFI protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan's website, and telephone system authentication procedures.

Changes in Our Privacy Policy
TFI periodically reviews this Privacy Policy and its related practices and procedures. Any changes to this Privacy Policy will become effective upon posting of the revised Privacy Policy on path2college529.com. If we make material changes to the Privacy Policy, we will notify you by means of a prominent notice on the Plan's website prior to the change becoming effective.

Notice About Online Privacy
The personal information that you provide through the Plan website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Access, and Online Transactions
When you visit the Plan website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your account, or conduct certain transactions on your account. Once you have opened an account in the Plan, access to the secure pages of the Plan's website is permitted only after you have created a Username and Password by supplying your Social Security Number or Taxpayer Identification Number, Account Number, and zip code. The Username and Password must be supplied each time you want to access your account information online. This information serves to verify your identity.

When you enter personal data into the Plan website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your account online, you will log into secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

To use this section of the Plan website you need a browser that supports TLS encryption and dynamic Web page construction.

If you provide personal information to effect transactions on the Plan website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan Website
If you decide not to enroll online and you want to request that Plan enrollment materials to be mailed to you, speak with a consultant, attend a Plan webinar, or you want to subscribe to receive additional Plan information, you can click on various sections of the Plan website (i.e., the Request Information page in the Help Desk section, GA 529 At Work, or request e-communications directly from the home page) to provide your name, mailing address and e-mail address, respectively. The personal information you provide on the Plan's website will be stored and used to market the Plan more effectively.
When you visit the Plan's website, we may collect information about your use of the site through "cookies." Cookies are small bits of information transferred to a computer's hard drive that allow us to know how often a user visits our site and the activities they are most interested in performing. By visiting the Plan's site, you are deemed to accept such cookies to enable you to take full advantage of specific services offered. We may also require you to accept cookies placed by a third party supporting this activity on behalf of the Plan.

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, we capture the paths taken as you move from page to page (i.e., your "click stream" activity). This information allows us to enhance your experience while on our site.

Finally, we use cookies to establish and maintain a logged-in connection while you are in the secure section(s) of our website. For example, when you visit your account, perform transactions, update contact information or perform other activity, the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

External Links

The Plan may, from time to time, contain links to external sites operated by third parties. We are not responsible for these third-party sites or the content of such third-party sites. Once you have left the Plan website, we cannot be responsible for the protection and privacy of any information that you provide. You should exercise caution and look at the privacy policy of any website you visit.

Internet Tracking Disclosure

We do not have the protocol that offers you the choice to opt-out of internet tracking. You may reset your web browser to enable “do not track” functionality if your browser supports it.

Obtaining Additional Information

You may call the Plan toll-free at 1-877-424-4377 or write to the Plan at Path2College 529 Plan, PO Box 219293, Kansas City, MO 64121-9293.

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To contact the Plan and to obtain Plan forms:

1. Visit the Plan's **website** at www.path2college529.com;
2. **Call** the Plan toll-free at 1-877-424-4377; or
3. **Write** to the Plan at P.O. Box 219293, Kansas City, MO 64121-9293.