NextGen 529®

Maine's Education Savings Plan

OPEN A NEXTGEN 529® ACCOUNT... AND A WORLD OF POSSIBILITIES

WHY MANY MAINE FAMILIES CHOOSE NEXTGEN 529®

NextGen 529 is Maine's education savings plan that many Maine families use to invest in their student's higher education. **NextGen 529 isn't just for kids—adults can open one to invest in their own education, too.**

It Pays to Save

Every dollar in a NextGen 529 account **is a dollar that doesn't need to be borrowed and repaid with interest.**

You've Got Options

Not sure what path your student will take? **Your NextGen 529 savings can be flexible as your student's future becomes clearer.** If plans change, your contributions can be transferred to another family member, or even rolled into a Roth IRA for your student.[1]

Contribute What You Want

Start an account with **as little as $25**, and there's no minimum after that. Even small, regular contributions add up.

A Great Gift Idea

Anyone can contribute to your NextGen 529 account – parents, grandparents, family, or friends. It's a great gift idea for birthdays and holidays.

Tax Advantages

Your savings can grow tax-free, qualified withdrawals are federal tax-free, and Maine residents may be eligible for a state income tax deduction.[2]

[1]Some restrictions apply. You generally are permitted to change the beneficiary to another qualified member of the family, as defined under the Internal Revenue Code, without triggering income tax and 10% additional federal tax. Not applicable for accounts opened under a Uniform Gifts/Transfers to Minors Act registration.

[2]Qualified expenses are defined in Section 529 of the Internal Revenue Code. Earnings withdrawn for non-qualified expenses are subject to federal income tax; a 10% federal penalty, and state and local income tax rules, which may vary.

FOR COLLEGE, PLUS A WHOLE LOT MORE

Money saved in a NextGen 529 account can be used for all kinds of educational expenses.

- Private and Public Colleges/Universities
- Trade and Career Schools
- Online Courses
- Books and Supplies
- Room and Board
- Some K-12 Expenses[3]
- Apprenticeships
- Postsecondary Credentials
- Education Loans

[3]While Maine considers K-12 expenses a qualified expense for state tax purposes, other states may treat withdrawals from a 529 for K-12 expenses differently. Please consult your tax advisor for specific advice about such withdrawals.

Put Your Plan Into Action

You can open an account today.
Scan to learn more or visit
NextGenforME.com

For One-to-One Help
Schedule a free appointment with an Education Affordability Counselor at **https://go.oncehub.com/EducationAffordabilityCoaching**

GRANTS FOR MAINE RESIDENTS

If you're a Maine resident, there's **grant money available** to you that can really boost your savings.[4]

$500 Alfond Grant[5]

The jumpstart for babies born Maine residents since 2013.

YOU CAN ADD MORE TO YOUR MONEY WITH THESE ADDITIONAL GRANTS:

Open Your Account = $100

Open a NextGen 529 account with as little as twenty five dollars and you'll receive a one-hundred dollar **Initial Matching Grant.**[6]

Learn and Earn = $100

You can get smarter about your own finances, and add to your student's account at the same time. Take three free bite-sized online courses and get a one-hundred dollar **Financial Wellness Activity Grant.**

Make it Automatic = $100

Make it easy—if you set up automatic contributions from your payroll or bank account, you can get a one-time one-hundred dollar **Automated Funding Grant** after six consecutive contributions.

Keep it Going = up to $300

It pays to save! Making contributions to your account can earn you a **30% NextStep Matching Grant**—we'll match 30% of your yearly contributions, up to three hundred dollars every year.

[4] Grants for Maine Residents are linked to eligible Maine accounts. Upon withdrawal, grants are paid only to institutions of higher education. See Terms and Conditions of Maine Grant Programs for other conditions and restrictions that apply. Grants may lose value.

[5] The Alfond Grant is not automatic in all circumstances and is also available in limited other circumstances. The Alfond Grant may be linked to an eligible NextGen 529 account. Upon withdrawal, the grant is paid only to institutions of higher education. The use of the Alfond Grant is also subject to certain restrictions—see Alfond Grant Guidelines.

[6] An Alfond Grant recipient baby can get the $100 Initial Matching Grant when a NextGen 529 account is opened and a $25 contribution is made before the baby's first birthday.

THREE GREAT WAYS TO SAVE FOR HIGHER EDUCATION

FAME myAlfondgrant

TWO ORGANIZATIONS. ONE SHARED MISSION.

A PLAN TO FIT YOUR PLANS

NextGen 529 offers you **three types of accounts** so you can choose the best way to save for you and your family. Compare accounts and find the one that works best for your goals at **NextGenforME.com/accounts**.

The Connect Account

Perfect if you are ready to save for higher education and want a simplified approach with fewer investment options to choose from.

The Direct Account

A great self-managed option if having more choice and control over your investment options is important for you.

The Select Account

This option is ideal if you prefer working with a financial advisor to customize your investing.

Research shows the benefit of savings on continued education. Even with savings of less than $500, a student is **25%** more likely to enroll in college and **64%** more likely to graduate than a student with no savings.[7]

[7] https://csd.wustl.edu/publications/?id1=1156

The Alfond Scholarship Foundation and FAME are both committed to helping make higher education affordable for Maine families—and both use NextGen 529 to help make it happen.

$500 Alfond Grant

Think of the Alfond Grant as your student's first scholarship – $500 set aside at birth to help fund their education after high school.

If your student was born a Maine resident in 2013 or later, they automatically received the grant– but may not have a NextGen 529 account.[8]

You can't contribute directly to the Alfond Grant, **so opening a NextGen 529 account is how you can put that $500 jumpstart to work.**

FAME (Finance Authority of Maine)

As the administrator of NextGen 529, FAME helps Maine families plan and pay for higher education. FAME provides free resources for financial aid support, financial education, help filing the FAFSA, and one-on-one guidance from Education Affordability Counselors.

With FAME's help, there's always a next step toward affording higher education—and they're here to help you find it. Learn more at FAMEmaine.com.

[8] If your student was born a Maine resident between 2009-2012 (or born a Maine resident at MaineGeneral in 2008) they would have received the Alfond Grant if a NextGen 529 account was opened prior to their first birthday.

Put Your Plan Into Action

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Investing is an important decision. The investments in your account may vary with market conditions and could lose value. Carefully read the Program Description in its entirety for more information and consider all investment objectives, risks, charges, and expenses before investing. For a copy of the Program Description, visit NextGenforMe.com or call 1-833-336-4529.

Investments in NextGen 529 are not guaranteed or insured by the State of Maine, the Finance Authority of Maine (FAME), NextGen 529 service providers, any other state or federal agency, or any other party. Non-qualified withdrawals are subject to federal taxes and penalties and Maine state income tax. NextGen 529 does not provide legal, investment, financial aid, tax or other advice, and the information provided does not contain advice and cannot be construed as such or relied upon for those purposes. You should consult your own advisors.

If you or your beneficiary are not Maine residents, your home state or that of your beneficiary may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds, and protection from creditors, not available to you by investing in NextGen 529. You should consider such benefits, if any, before investing in NextGen 529.

NextGen 529 is a Section 529 plan administered by FAME. Vestwell State Savings, LLC is the program manager, The Bank of New York Mellon is the program custodian, BlackRock Advisors, LLC is the program investment manager. BlackRock Investments, LLC, Member FINRA, is the program distributor and underwriter for the Client Select Series only. Northern Lights Distributors, LLC, Member FINRA, is the program distributor and underwriter for the Client Connect and Client Direct Series. BlackRock Advisors, LLC is an affiliate of BlackRock Investments, LLC; the other service providers to NextGen 529 are not affiliated with each other.

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