

# Maryland 529

## MISSION

Maryland 529's mission is to provide simple and convenient options that encourage Marylanders to save in advance for educational and disability-related expenses.

## VISION

A state in which all people, by saving in advance, will be able to meet their educational and life goals for themselves and their families.

## KEY GOALS, OBJECTIVES, AND PERFORMANCE MEASURES

### Goal 1. Raise awareness and participation in the Maryland Prepaid College Trust (MPCT) and the Maryland College Investment Plan (MCIP).

#### Obj. 1.1 Communicate the benefits of the Maryland 529 Plans to adults 25-44 with children ages 0-12 in the State of Maryland.

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

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

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

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**Goal 2. Raise awareness and participation in the Save4College State Contribution Program.**

**Obj. 2.1** Increase enrollment in the Save4College State Contribution Program by low-income households earning less than \$50,000 as an individual/\$75,000 as a couple.

**Obj. 2.2** Increase enrollment in the Save4College State Contribution Program in Baltimore City and Prince George's County, the two lowest average household income counties in the metro Baltimore/Washington, DC corridor.

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

**Goal 3. Raise awareness and participation in the Maryland Achieving a Better Life Experience (ABLE) Program.**

**Obj. 3.1** Inform people with disabilities, their families, and the organizations that provide them with support about the benefits of the ABLE program.

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

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

Performance Measures	2017 Act.	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Est.	2023 Est.
Number of unique beneficiaries	0	572	1,433	2,328	3,490	4,500	6,000
Total assets under management (in millions)	\$0	\$2	\$8	\$17	\$35	\$45	\$55
Percentage of account holders that are Maryland residents	N/A	98%	96%	97%	97%	96%	96%

## NOTES

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

<sup>2</sup> Starting in 2021, data includes monthly emails to plan account holders, in addition to general prospects who request to be on the email distribution list.

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

<sup>4</sup> Calculation for 2020 and beyond uses the number of accounts that had a contribution. Prior calculations were based on taking the total gross contributions and dividing that by the total number of accounts at the end of the month.

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

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