

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 ages 25-44 with children ages 0-12 in the State of Maryland.

Performance Measures	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
¹ Number of impressions through television advertising	2,100,000	3,670,899	4,455,605	6,622,726	5,276,786	5,500,000	5,650,000
¹ Number of impressions through radio advertising	1,500,000	6,424,299	2,446,700	2,692,000	3,977,000	4,100,000	4,250,000
Number of impressions through digital advertising (in millions)	15.2	5.1	15.0	26.0	50.4	55.0	60.0
² Number of emails delivered through email marketing	455,581	163,476	144,761	1,360,762	1,459,123	1,500,000	1,550,000
Number of new prospect mailers delivered to households in Maryland	8,836	0	0	0	0	0	0
Number of community outreach events attended by Maryland 529	258	226	141	60	74	85	100
Number of new users to Maryland529.com	477,151	404,250	561,074	740,149	731,712	750,000	775,000

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

Performance Measures	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
Number of accounts in the MPCT	36,605	31,922	32,394	30,946	31,268	32,000	33,500
Number of unique beneficiaries enrolled in the MPCT	32,868	27,560	26,760	25,577	20,733	21,000	22,000
³ Number of students eligible to use MPCT benefits	3,783	4,232	4,232	3,580	14,693	15,500	17,000
Number of students enrolled in the MPCT attending a Maryland public college or university	2,179	2,539	2,539	2,151	2,239	2,400	2,650
Number of accounts in the MCIP	273,922	303,605	333,930	367,221	392,344	417,000	439,000
Number of unique beneficiaries enrolled in the MCIP	199,180	215,828	233,277	254,049	270,428	295,000	322,000
⁴ Average age of beneficiary at opening of an MCIP account	12	8	10	8	8	8	8
Percentage of MCIP accounts set up for Automated Monthly Contributions (AMC)	46%	44%	43%	42%	40%	42%	43%
Average account balance in MCIP	\$21,054	\$20,829	\$19,124	\$23,541	\$20,056	\$21,000	\$22,500
⁵ Average monthly account contribution to MCIP	\$187	\$178	\$385	\$419	\$423	\$425	\$427
Total Annual Contributions (in millions) for both plans	\$615	\$691	\$753	\$855	\$883	\$915	\$940

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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	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
Number of total program applications	16,088	23,984	30,447	34,817	25,747	29,600	34,000
⁶ Number of eligible applicants who received a State contribution	13,381	8,515	10,649	12,424	9,202	11,000	13,000
⁶ Number of eligible applicants with household income of less than \$50,000 as an individual/\$75,000 as a couple who received contribution	8,244	3,983	4,708	5,196	2,451	4,000	5,500
Number of unique beneficiaries who received a State contribution	9,200	13,422	17,001	19,716	14,721	16,000	18,000
Average contribution per beneficiary	\$688	\$757	\$733	\$554	\$500	\$525	\$600
⁶ Number of State contribution applicants from Baltimore City who received contribution	5,550	1,828	1,967	1,987	1,337	1,600	1,900
⁶ Number of State contribution applicants from Prince George's County who received contribution	452	506	760	889	632	750	900
Number of webpage views - maryland529.com/save4college	73,876	81,451	97,201	131,859	56,913	70,000	85,000
⁷ Number of broadcast/cable television advertising impressions	9,218	3,520,000	5,103,648	3,142,174	2,306,914	2,500,000	2,750,000
⁷ Number of broadcast radio advertising impressions	890	6,328,000	2,446,700	1,240,000	1,791,000	1,900,000	2,100,000
Number of impressions through digital advertising (in millions)	10	3	5	8	5	6	7

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	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
Total number of attendees at presentations/expos	2,866	15,070	14,205	3,920	14,847	15,000	15,225
Total number of presentations/expos	90	160	131	93	131	150	175
Number of attendees at presentations/expos to statewide organizations	1,895	11,098	10,907	3,487	11,553	12,225	12,500
Number of presentations/expos statewide	45	152	124	88	126	145	170
Number of attendees at presentations/expos at national conferences	284	388	451	433	315	325	350
Number of presentations/expos at national conferences	3	8	7	5	5	5	5
Total number of email accounts	3,085	13,572	17,060	28,237	32,607	35,000	38,000
Number of unique visits to the Maryland ABLE website	1,077	9,263	13,147	15,777	52,068	53,500	55,000

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

Performance Measures	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
Number of unique beneficiaries	572	1,433	2,328	3,490	4,773	5,500	6,200
Total assets under management (in millions)	\$2	\$8	\$17	\$35	\$49	\$55	\$60
Percentage of account holders that are Maryland residents	98%	96%	97%	97%	97%	97%	97%

NOTES

- ¹ Starting in 2019, data is reported as number of "impressions" instead of number of "households" and "listeners" due to changes in media reporting.
- ² 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.
- ³ Starting in FY 2022, the number of beneficiaries is significantly higher as it reflects beneficiaries whose accounts are eligible for benefits distribution at any time. Prior year data reflects beneficiaries who were eligible and took distributions that fiscal year only.
- ⁴ Accounts set up in the date range and funded as of fiscal year end. Prior to 2020, calculations were estimates.
- ⁵ 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.
- ⁶ The metric was changed to report number of "applicants" in 2019. Prior, the metric included total number of applications.
- ⁷ Starting in 2019, data is reported as number of "impressions" instead of number of advertising spots due to changes in media reporting.