



## COLLEGE SAVINGS PLANS NETWORK

A Network of the National Association of State Treasurers

### **The College Savings Plans Network Announces New Leadership**

#### **Virginia529 CEO Mary Morris Elected as Chair for 2024**

(March 7, 2024, Washington, DC) – Virginia529 CEO Mary Morris has been elected to serve as Chair of the College Savings Plans Network (CSPN), a leading objective source of information about 529 college savings plans and prepaid tuition plans. Also elected was Arizona Treasurer Kimberly Yee as Vice-Chair and 529 Manager of KY Higher Education Assistance Authority David Lawhorn serving as Treasurer. Rachel Biar, Nebraska Assistant State Treasurer, will round out the executive leadership team as Past Chair.

CSPN's elected board members for 2024 include Nevada Treasurer Zach Conine, Delaware State Treasurer Colleen Davis, Kansas State Treasurer Steven Johnson, Executive Director of 529 Specialist for JP Morgan Asset Management Kristia Adrian, Senior Director of Education Savings for TIAA Tuition Financing Kerry Alexander, CollegenInvest Executive Director Angela Baier, Executive Director of the Michigan Office of Postsecondary Financial Planning Robin Lott, Director of College Savings Plans for WA529 and GET Luke Minor, Executive Director of the Education Trust of Alaska Lael Oldmixon, and the Director of Bureau of Savings Programs for the Pennsylvania Treasury John Stevens.

2023 was a year of growth for 529 plans across the country. The amount of assets invested in 529 plans saw a 14% increase over 2022 with more than \$470 billion saved in a plan. The average account size saw a similar increase of 11% over last year. The current average balance of a 529 account is \$28,643 which would fund more than two years of education at a public in state institution, according to data found in the annual survey by [U.S. News](#). The growth didn't stop there – now more than 16.4 million 529 accounts have been opened nationwide. That is an all-time high after crossing 16 million for the first time in 2022.

"This is an exciting time in the 529 industry as we approach three decades of tax-advantaged education savings," Morris said. "We're navigating an era in which there are increasing opportunities to use a 529 account for a wider array of programs and educational opportunities, and we're witnessing families embracing the transformative power of saving for their children's futures. I am honored to serve as this year's CSPN chair and to champion alongside my talented colleagues across the country the importance of education savings, empowering families to secure brighter tomorrows for generations to come."

Mary G. Morris is the Chief Executive Officer of Virginia529, the largest tax-advantaged education savings program in the country with the direct Invest529 and advisor CollegeAmerica programs; Virginia529 launched tax-advantaged disability savings program ABLEnow in 2016 and ABLEAmerica in 2018 and state-facilitated private retirement program RetirePath VA in 2023. As Chair of CSPN, she serves on the Board of Directors of the National Association of State Treasurers.

The mission of the College Savings Plans Network is to empower its members to improve and expand the utilization of 529 plans by providing an inclusive environment to network, train, and offer leadership opportunities. CSPN strives to be the leading resource to advocate for and enhance 529 plans to become the primary saving mechanism for education, career and technical training, and skills development and continuing education. To learn more about how the board plans to achieve those goals, please review their 2021-2024 Strategic Plan found [here](#).

###

#### **About College Savings Plans Network (CSPN)**

Founded in 1991, the College Savings Plans Network (CSPN) is a leading objective source of information about Section 529 college savings plans and prepaid tuition plans—popular, convenient, and tax-advantaged ways to save for college. An affiliate of the National Association of State Treasurers (NAST), CSPN brings together state officials who administer 529 savings and prepaid plans from across the country, as well as their private-sector partners, to offer convenient tools and objective, unbiased information to help families make informed decisions about saving for higher education. For more information, visit the CSPN website at [CollegeSavings.org](http://CollegeSavings.org) and follow CSPN on Twitter, Facebook, and Instagram.

#### **About 529 College Savings Accounts**

A 529 plan is a tax-advantaged investment plan designed to help families save for a beneficiary's (typically one's child or grandchild) future higher education expenses and in some states; K-12 and certain technical and career college programs. While commonly referred to as 529 plans, they are formally known as "Qualified Tuition Programs," as defined in Section 529 of the Internal Revenue Code, and are administered by state agencies.

Savings in a 529 plan grow free from federal income tax, and withdrawals remain tax-free when used for qualified education expenses. Additionally, many states mirror the federal 529 plan tax advantages by offering state tax-deferred growth and tax-free withdrawals for qualified education expenses. 529 plans are offered in 49 states and the District of Columbia. Check with your home state to see if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan.

**About National Association of State Treasurers**

The National Association of State Treasurers provides advocacy and support that enables member states to pursue and administer sound financial policies and programs benefiting the citizens of the nation. Membership is composed of all state treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia as well as their staff. The private sector is represented through the Corporate Affiliate Program that was established to build professional relationships and foster cooperation between the public and private sectors. The association serves its members through educational conferences and webinars, a variety of working groups, policy advocacy, and publications that provide information about developments in public finance. For more information, visit [www.nast.org](http://www.nast.org).