
TEXAS
COLLEGE SAVINGS
PLAN℠
Imagine the
Possibilities

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Dear College Saver:

Thank you for your interest in the Texas College Savings Plan®. As a parent, I know you're committed to doing all you can to help our children reach their full potential. An increasingly important part of that effort is providing resources for a college education.

We're pleased to offer a plan that allows you to save for rising college expenses. The Texas College Savings Plan offers tax advantages, flexibility and diversified investment options to help you save for qualified higher educational expenses.

The Texas College Savings Plan is administered by the Texas Prepaid Higher Education Tuition Board, which I chair, and professionally managed by Orion Advisor Solutions, Inc. Earnings and withdrawals for qualified educational expenses are tax free and can be used at colleges and universities across the U.S. as well as at select schools overseas.

A college savings plan is important, and choosing the right one is essential. With the Texas College Savings Plan, you can give your child a head start toward a better future for themselves — and our state.

If you have any questions or would like more information about the Texas College Savings Plan, please visit our website at **www.texascollegesavings.com** or call us toll free at **800-445-GRAD (4723), option #3.**

I encourage you to study this booklet and the other documents on our website to see how the Texas College Savings Plan can help you reach your goals.

We look forward to helping you.

Sincerely,

Don Huffines
Texas Comptroller of Public Accounts
Texas Prepaid Higher Education
Tuition Board

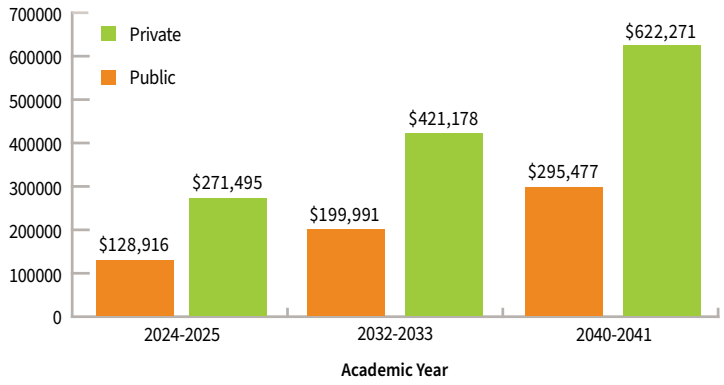


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Big Dreams Take Smart Planning

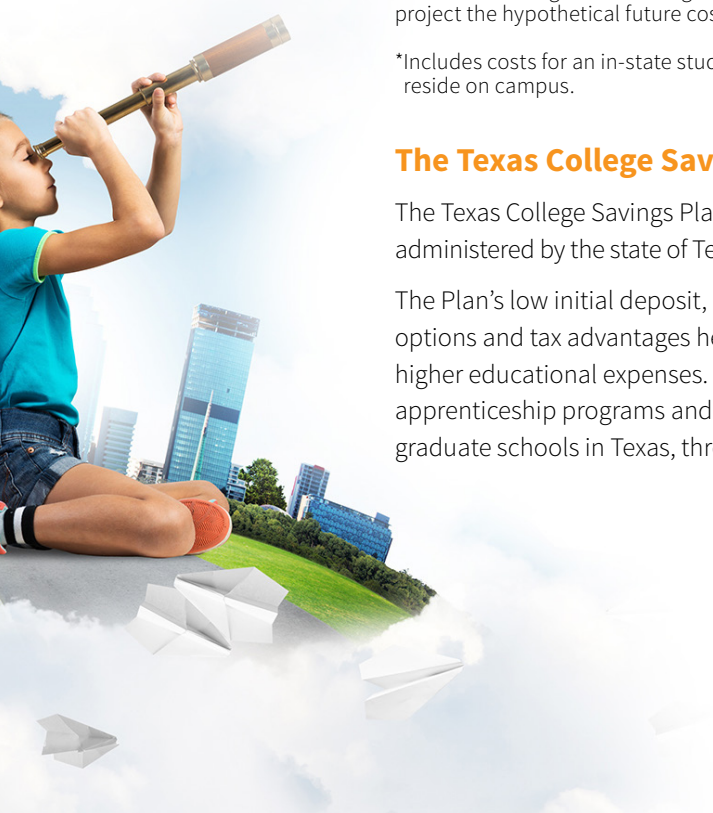
Anything is possible. That's the dream we have for our children, and, sometimes, the dream that takes our lives in exciting new directions. However, the cost of higher education, an important factor in achieving big dreams, keeps rising.

Projected Rising Cost of a Four-year College Education



Source of chart data: The College Board, "Trends in College Pricing and Student Aid 2024." Average college costs for four years of school include tuition, fees, books and supplies, room and board, transportation and other expenses as well as an assumed 5% annual rate of increase. This illustration provides calculated values derived from the "Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2024-25" figures to project the hypothetical future costs.

*Includes costs for an in-state student to attend a public four-year college or university and reside on campus.



The Texas College Savings Plan

The Texas College Savings Plan (the "Plan") is a 529 college savings plan administered by the state of Texas and managed by Orion Advisor Solutions, Inc.

The Plan's low initial deposit, affordable costs, flexibility, diversified investment options and tax advantages help make it simple to save and pay for qualified higher educational expenses. You can use your savings for registered apprenticeship programs and at eligible colleges, universities, technical or graduate schools in Texas, throughout the U.S. and at select schools overseas.

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The Potential Benefits of the Texas College Savings Plan



Please remember, when you invest in securities, your account value will fluctuate and there's always the possibility of losing money.

The possibilities for your child are endless, and the Texas College Savings Plan can help to save more for the education they deserve.

It doesn't take a lot to get started

Any U.S. citizen or permanent resident alien 18 years of age or older, regardless of income or state residency, can open or contribute to a Plan account, including parents, grandparents, aunts, uncles or even family friends. And they can do so for as little as $25 per portfolio to start and $25 per portfolio for subsequent investments.

You may also choose to open your account with only $15 per portfolio when you set up an automatic investment plan to transfer money directly from your bank account or from your paycheck. Just remember, systematic investing does not assure a profit and does not protect against loss in declining markets.

Save more. Take advantage of high account balance maximum

The combined account balance for the Plan and all other Texas 529 programs for the same beneficiary may reach as high as $500,000. During any time an account exceeds this limit, earnings can continue to accrue, though new contributions will not be allowed.

Gift tax planning advantages make it easy to give

For gift tax purposes, you can contribute up to $19,000 ($38,000 for married couples) per year, per beneficiary. You can also make a one-time, lump-sump contribution of up to $95,000 ($190,000 for married couples) and treat it as having been contributed in equal amounts during the following five years[1], without triggering gift taxes. In addition, contributions treated as completed gifts are excluded from an account owner's estate, making the Plan an attractive option for grandparents looking for a way to contribute to a grandchild's dreams.

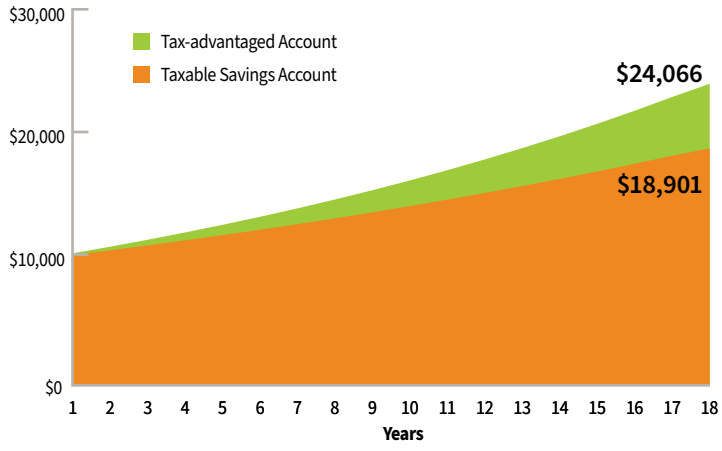
1. If the contributor dies before the end of the five-year period, a prorated portion of the contribution allocatable to the remaining years in the five-year period, beginning with the year after the contributor's death, will be included within his or her gross estate for federal estate tax purposes.

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Tax-advantaged savings may help your account grow

Unlike a taxable account, the assets in your Plan account can compound tax free, giving you greater potential for growth over the long term. What's more, you can withdraw the money free from federal taxes, as long as it's used to pay for qualified educational expenses. When withdrawals are used for other purposes (a "non-qualified withdrawal"), any earnings are subject to federal income taxes plus an additional 10% federal tax and any state and local income taxes that might apply to non-Texas residents. If you reside in a state other than Texas, please check with your tax advisor or legal counsel for further information regarding any state tax consequences that might apply in your state.

The Benefits of Tax-free Growth



This hypothetical illustration assumes an initial investment of $10,000 and a 5% annual rate of return. The taxable account assumes a 28% federal tax rate. The illustration does not represent the performance of any specific account or investment and does not reflect any plan fees or sales charges that may apply. If such fees or sales charges had been taken into account, returns would have been lower.

The Benefits of an Early Start

Opening a Texas College Savings Plan account can help you take advantage of the power of compounding—earnings generated from previous earnings. This may potentially increase your account balance over time. And the earlier you start, the bigger your account may potentially grow.

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You retain control and direct how funds are used

The Plan's assets remain in your name for the life of the account. If your beneficiary decides not to pursue a higher education, you can change the beneficiary to another qualified family member without incurring taxes or penalties[2], keeping the account for future use.

Use your savings at schools throughout the U.S. and around the world

You can use your savings to pay for the cost of future undergraduate and graduate school tuition, fees, and related educational expenses at eligible colleges and universities, including certain foreign institutions.

The plan may also be used for K-12 tuition (up to $10,000 per year per beneficiary), eligible career schools, registered apprenticeship programs, and the repayment of qualified student loans for the beneficiary and/or the beneficiary's sibling (up to $10,000 lifetime limit per student). Tax consequences of using 529 plans for elementary or secondary education tuition expenses will vary depending on state law and, for non-Texas residents, may include tax and penalties as well as the recapture of tax deductions. Non-Texas residents should consult with a tax or legal advisor to determine any such consequences.

Choose from a wide range of investments

The Plan offers a wide range of portfolios with investments from Baird, DFA, Eaton Vance, Federated Hermes, Vanguard and New York Life. Once you select how to invest, these teams of experienced professionals manage your assets with care. As stated in the current Plan Description, total estimated fees for the portfolios range from 0.31% to 0.61%. Fees are subject to change and investments in the Plan are market based and may rise or fall in value.

2. Please see the Plan Description for details. Consult your tax advisor to determine whether such a change creates a taxable gift.

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Investments from Industry Leaders

Saving for qualified education costs often means selecting investments—a task that can seem overwhelming. However, the Texas College Savings Plan helps by offering three investment options— Age-based, Risk-based and Individual Asset Class—tailored to different growth requirements, situations and risk tolerances. Portfolios include different investment allocation strategies from industry leaders Baird, DFA, Eaton Vance, Federated Hermes, Vanguard and New York Life.

Age-based option

Your savings are placed in a portfolio matched to your beneficiary's age (see page 6). The Plan will automatically move your savings into the next Age-based portfolio as your beneficiary gets older.

When your beneficiary is younger, the portfolio will be weighted more heavily in equity investments. As your beneficiary approaches college age, the portfolio will be weighted more heavily in fixed income and stable value investments.

Before investing in the Plan's Age-based portfolios, you should review the tables on page 6 and consider additional factors, including your risk tolerance, personal circumstances and complete financial situation.

Risk-based and Individual Asset Class options

If you choose a Risk-based or Individual Asset Class portfolio, your investment does not change with the age of the beneficiary. Each of our Risk-based portfolios offers a group of investments that, together, target a specific risk profile (see page 7). The Individual Asset Class portfolios focus on a single type, or class, of investment and allow you to design your own asset allocation. Your investment will remain in the portfolio(s) you select until you instruct the Plan to move to another portfolio. Current law allows account owners to move investments between portfolios up to twice per calendar year.

A Word from Orion Advisor Solutions, Inc.

Orion was founded to empower the investment community with a suite of services designed to help the individual investor. With a client-centric culture, we proudly support investors in pursuing their savings goals.

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Investment Options

Equity
- Vanguard Total Stock Market Index
- Vanguard Total Intl Stock Market Index

Fixed Income and Credit
- Vanguard Total Bond Market Index
- Baird Short-Term Bond Fund
- DFA Inflation-Protected Securities
- Federated Hermes High Yield Bond
- Eaton Vance Floating-Rate

Stable Value
- New York Life Guaranteed Interest

Age-based Portfolios

Your account is placed in one of the following ten portfolios, according to your beneficiary's age.

0–3 Years



Seeks long-term capital growth by investing primarily in equity investments. A small percentage of assets are invested in fixed income investments to provide some protection from equity volatility.

4-6 Years



Seeks long-term capital growth by investing primarily in equity investments. A slightly larger percentage of assets are invested in fixed income investments to provide further protection from equity volatility.

7-8 Years



Seeks capital growth by investing in a blended allocation of equity and fixed income, yet still more heavily weighted toward equity investments to capture further capital growth opportunities.

9 Years



Seeks moderate capital growth by investing in a balanced asset allocation weighted toward equity.

10-11 Years



Seeks moderate capital growth by investing in a balanced asset allocation with near equal weights between equity and fixed income.

12 Years



The Age-based 12 Years portfolio marks the shift to a majority fixed income exposure as the objective changes from capital growth to preservation and income.

13-14 Years



Seeks preservation of income with minimal growth by investing in a blended allocation of equity and fixed income with a heavier weight toward fixed income.

15 Years



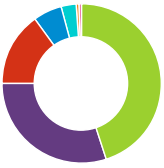
Further reduction in equity exposure seeks preservation of capital and income with minimal growth by investing primarily in fixed income investments and stable value to maintain stability.

16-17 Years



Seeks preservation of income with minimal growth by investing in a blended allocation of equity and fixed income with a heavy weight toward fixed income, as well as the inclusion of stable value to provide additional income.

18 Years and Over



Seeks preservation of capital and income by investing primarily in fixed income, with the inclusion of some equity and some stable value.

Risk-based and Individual Asset Class Portfolio Options

The Risk-based and Individual Asset Class options offer more flexibility in choosing your investment options. Based on your situation and risk tolerance, you can choose to invest in one, or any combination of these portfolios as well as the Age-based portfolios.

Risk-based Portfolios

Aggressive Allocation



Seeks long-term growth by primarily investing in equity.

Balanced Allocation



Seeks moderate growth by investing in a balanced allocation weighted toward equity investments versus fixed income investments.

Conservative Allocation



Seeks capital preservation by investing primarily in fixed income investments and stable value.

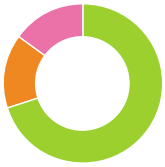
Individual Asset Class Portfolios

Diversified Equity



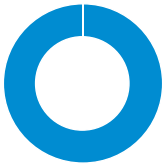
100% equity portfolio seeks long-term growth through a regionally diversified portfolio of investments.

Diversified Fixed Income



100% Fixed Income portfolio seeks to provide diversified exposure to the U.S. bond market.

U.S. Stock



100% equity exposure seeking to closely track the total return of the U.S. Stock Market.

International Stock



100% equity exposure seeking to closely track the total return of equity investments outside the U.S.

U.S. Bond

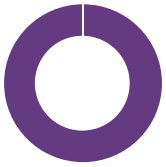


100% Fixed Income portfolio seeks to track the total return of the float adjusted aggregate U.S. Bond Market.

Short-Term Fixed Income

100% Fixed Income exposure seeks to provide a return, before all expenses, greater than the Bloomberg 1-3 Year U.S. Government/Credit Index.

Inflation Protection



100% Fixed Income exposure with the goal of providing income and protecting against inflation.

Capital Preservation



100% Stable Value exposure seeks to provide guaranteed income with insurance against risk.

Investing involves risk. This material does not constitute any representation as to the suitability or appropriateness of any security, financial product or instrument. There is no guarantee that an investment in any option, portfolio or strategy discussed herein will be profitable or will not incur loss. Individual client account results may vary. Investors should seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed or recommended in this brochure and should understand that statements regarding future prospects may not be realized. Investors should note that security values may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not a guide to future performance.

Fixed Income is an investment style designed to return income on a periodic basis. Generally, fixed income strategies invest in bonds, real estate, loans, and other types of debt instruments. Diversifiable risks associated with fixed income investing include, but are not limited to, opportunity risk, credit risk, reinvestment risk, and call risk.

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Compare Your Savings Options

The Texas College Savings Plan offers many potential benefits not found in other education savings options, such as a Coverdell Education Savings Account and a Uniform Gift to Minors Act (UGMA) or Uniform Transfer to Minors Act (UTMA) account.

The Texas College Savings Plan Compared to Other Education Savings Options

Features	The Texas College Savings Plan	Coverdell Education Savings Account	UGMA/UTMA Account
Beneficiary Age Limit	None	Can contribute until child reaches 18. Must spend assets by child's 30th birthday or be subject to tax and penalties	Can contribute until child reaches 18 or 21, depending on state law
Account Owner Income Limit	None	Phases out for incomes between $95,000 and $110,000 if single, $190,000 and $220,000 if married	None
Contribution Limit	$500,000 per beneficiary[3]	$2,000 per year per beneficiary	None
Account Control	Account owner	Parent/account owner	Child assumes control at legal age of majority
Beneficiary Flexibility	Flexible beneficiary designation[4,5]	Flexible beneficiary designation	May not be transferred
Financial Aid Impact	Considered account owner's assets	Considered account owner's assets	Considered student's assets
Asset Use	Can be used for a broad range of qualified educational expenses	Can be used for qualified primary, secondary, and higher educational expenses	Unrestricted, provided it is for the benefit of the minor
Investment Flexibility	Yes[5]	Yes	Yes
Federal Tax Exemption	For qualified withdrawals	For qualified withdrawals	None
Gift Tax Treatment	Qualifies for $19,000 exclusion from gift tax ($38,000 for married couples filing jointly)	Qualifies for $19,000 exclusion from gift tax ($38,000 for married couples filing jointly)	Qualifies for $19,000 exclusion from gift tax ($38,000 for married couples filing jointly)
Estate Tax Treatment	Considered removed from donor's estate (partial inclusion if donor dies during the five-year election period)	Considered removed from donor's estate	Considered removed from donor's estate

3. All assets, including earnings, under all 529 accounts within all plans maintained by the state of Texas, including the Texas Guaranteed Tuition Plan, the Texas College Savings Plan, the LoneStar 529 Plan® and the Texas Tuition Promise Fund®, established for the benefit of a particular beneficiary, must be aggregated when applying this limit. New contributions will not be allowed when a beneficiary's accounts exceed this limit. Earnings, however, can continue to accrue.
4. Changes in beneficiary are limited to qualified family members of the current beneficiary to avoid federal tax consequences.
5. Account owner may only change how previous contributions and any earnings thereon are invested twice per calendar year or upon a change in beneficiary.

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Your Questions Answered

Q: What is a 529 Plan?

A: Named after Section 529 of the Internal Revenue Code, state-sponsored 529 plans are investment plans that receive special federal tax benefits to encourage families to save for college. Also referred to as qualified tuition programs, they are specifically designed to help families—regardless of income level—save for qualified educational expenses by offering the potential for tax-deferred growth and tax-free withdrawals for qualified educational expenses.



Q: What defines a "U.S. resident" for the purposes of the Texas College Savings Plan?

A: All U.S. citizens and permanent resident aliens are considered U.S. residents for the purposes of the Texas College Savings Plan.

Q: What are qualified educational expenses?

A: Qualified educational expenses include graduate and undergraduate tuition, fees, certain room and board expenses, textbooks, supplies and equipment required for a student to attend classes at an eligible educational institution, as well as for registered apprenticeship programs, up to $10,000 per year per beneficiary in K-12 tuition for private, public or religious schools, and expenses for special needs services in the case of a special needs beneficiary who incurs such expenses in connection with attendance at an eligible educational institution. A 529 account can also be used to repay student loans for the beneficiary or the beneficiary's sibling (up to $10,000 lifetime limit per student).

Q: Can I open an account for myself?

A: Absolutely. The Texas College Savings Plan can help any U.S. citizen or permanent resident alien save for future educational expenses.

Q: How do I select the right investment option for my account?

A: The Age-based option is a simple way to save for qualified educational expenses. Contributions are placed in one of ten portfolios depending on the beneficiary's age. The Plan will automatically move your investment to another Age-based portfolio when the beneficiary moves into the next age group.

The Risk-based and Individual Asset Class options offer customization by allowing you to select your preferred risk tolerance or create your own asset allocation. You can choose to invest in one, or any combination of these portfolios. When deciding how to invest, keep in mind that the Texas College Savings Plan does not require you to choose between the three options. You may choose to:

- Invest 100% in the appropriate Age-based portfolio
- Invest 100% in one or more of the Risk-based or Individual Asset Class portfolios
- Split your contribution between the appropriate Age-based portfolio and one or more of the Risk-based or Individual Asset Class portfolios

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Q: Will having a 529 Plan savings account hurt a beneficiary's chances for federal financial aid?

A: Whether an account will affect the beneficiary's eligibility for federal financial aid depends on who the purchaser is and the beneficiary's relationship to the purchaser. Find more information about the Free Application for Federal Student Aid (FAFSA®) process at Studentaid.gov/apply-for-aid/fafsa/filling-out/help.

For Texas state-funded financial aid, Texas law provides that the value of the account may not be considered an asset, income, or resource in determining eligibility for Texas state-funded student financial aid.

For school-based financial aid, the effect of being a purchaser or beneficiary of an account varies from institution to institution.

Q: What if my beneficiary receives a scholarship?

A: If that occurs, congratulate your beneficiary, and rest assured that you may still use your savings to pay for qualified educational expenses not covered by the scholarship, such as room and board (for students that are enrolled at least half-time), books and other required supplies.

You can also withdraw an amount equal to the value of the scholarship from your account. Earnings on this amount will be taxed at your tax rate, but will not be subject to the additional 10% federal tax. Other options include leaving the money in the account or changing your beneficiary.

Q: What if my beneficiary doesn't go to college?

A: As the account owner, you always control the account. If you don't need to use the account for your beneficiary, you can:

- **Keep the funds in the account** Your account will remain available should your beneficiary change their mind
- **Change the beneficiary** You can change your beneficiary at any time, as long as the new beneficiary is a qualified member of the family. Please see the Plan Description for details. Consult your tax advisor to determine whether such a change creates a taxable gift
- **Take a nonqualified withdrawal** While this is always an option, keep in mind your account's earnings will be subject to federal income taxes and an additional 10% federal tax, and for non-Texas residents, any state and local income taxes, if applicable

Q: Can I roll over funds from another 529 plan?

A: Yes. Rollovers or transfers from another 529 plan without incurring federal income tax are permitted for the benefit of the beneficiary or a qualified member of the family of the current beneficiary once every 12 months. However, the rollover must be completed within 60 days. Some qualified savings plans impose a penalty for this type of transfer and some states recapture tax benefits. Please review the terms of your existing account.

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Q: Can I roll over funds from my 529 plan account to a Roth IRA?

A: Yes. Section 126 of the Secure 2.0 Act allows a 529 plan account owner to roll over amounts from their 529 account to a Roth IRA subject to certain conditions:

(a) the 529 plan account must have been maintained for a beneficiary for at least 15 years prior to the date of the rollover;

(b) the rollover must be made in a trustee-to-trustee transfer from the 529 plan account to an established Roth IRA maintained for the benefit of the same beneficiary as the 529 plan account;

(c) the rollover is subject to the applicable annual IRA contribution limits;

(d) the rollover amount may not exceed the amount of compensation includible in the beneficiary's gross income for the year or the aggregate amount contributed (including related earnings) to the 529 plan account before the 5-year period ending on the date of the rollover; and

(e) the rollover amount from all of the beneficiary's 529 plan accounts into a Roth IRA may not exceed $35,000 in total.

Roth IRA income limitations are waived for rollovers from a 529 plan.

More information can be found on the website.

Q: How does the Texas College Savings Plan differ from a Coverdell Education Savings Account?

A: While a Coverdell Education Savings Account (ESA) offers similar tax advantages, annual contributions are limited and may not be sufficient to adequately fund a college education. ESAs also impose restrictions on who may contribute, based on income levels.

Q: Can I transfer assets of a UGMA/UTMA account?

A: Yes. If you are the custodian for the beneficiary, you may elect to place part or all of the UGMA/UTMA assets into a Texas College Savings Plan account in your custodial capacity. However, there are certain considerations when doing so:

- Non-cash assets held in a UGMA/UTMA account must first be liquidated, as only cash contributions are permitted into a college savings account. "Cash" means in "cash form," by check, electronic funds transfer (EFT), an automatic investment plan (AIP), payroll deduction if your employer allows, or federal money wire. You should discuss the tax consequences with your tax advisor before executing this transaction
- The account beneficiary may not be changed from the original beneficiary of the UGMA/UTMA account, and all withdrawals must be made for the benefit of the beneficiary, as outlined in the terms governing UGMA/UTMA accounts
- The custodian must notify the Plan when the custodianship terminates and the beneficiary is legally entitled to take control of the account

Increased Earnings Opportunities

- In 2023, the $153,400 median family income of families with at least one four-year college graduate was more than twice the median for families headed by a high school graduate ($70,330).

Source of data: The College Board, "Trends in College Pricing and Student Aid 2024."

Easy Online Enrollment

There's no reason to delay one more day. Take a giant next step and open a 529 account with the Texas College Savings Plan today.

Here's how

1. Visit www.texascollegesavings.com.
2. Click "Enroll Online."
3. Follow the simple instructions.

If you prefer, you may complete and return the Enrollment Application, along with a check for a deposit of $25 or more, made payable to the Texas College Savings Plan. No matter how you open your account, be sure to read the Plan Description and Savings Trust Agreement and other Plan documents carefully. Those documents outline the risks, fees and other expenses associated with investing in the Plan. If you have questions, call **800-445-GRAD (4723), option #3,** between the hours of 8am and 6pm Central Time, Monday through Friday, excluding holidays.

Additional Resources

The following websites can help you understand 529 plans, and other savings options, as you work toward affording higher education for a child in your life.

Save Now for College, www.savenowforcollege.org
Includes information about all Texas 529 plans.

Saving for College, www.savingforcollege.com
Includes information about 529 plans and other ways to save and pay for college.

College Board, www.collegeboard.org
Provides a broad range of information on saving and paying for college, including college cost calculators, financial aid, grants and loans.

College Savings Plan Network, www.collegesavings.org
An affiliate to the National Association of State Treasurers, the College Savings Plan Network's website provides detailed information about 529 college savings plans and allows you to compare plans from around the country.

Texas Higher Education Coordinating Board, www.highered.texas.gov
Provides information on planning and applying for college, as well as higher education funding options.

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An education savings plan is important. Choosing the right one is essential.

The Texas College Savings Plan offers

- Professionally managed investments
- Tax-advantaged savings
- Minimal maintenance and competitive portfolio management fees
- The ability for both family and friends to contribute

FOR MORE INFORMATION AND PLAN DETAILS

Go to www.texascollegesavings.com

The Texas College Savings Plan® ("Plan") is administered by the Texas Prepaid Higher Education Tuition Board ("Board"). Orion Advisor Solutions, Inc. ("Orion") is the manager of the Plan, which is distributed by Northern Lights Distributors, LLC and maintained by Ultimus Fund Solutions, LLC, neither of which are affiliated with Orion. The Plan and the Board do not provide legal, financial, or tax advice and you should consult a legal, financial, or tax advisor before participating.

Non-residents of Texas should consider whether their home state, or the beneficiary's home state, offers its residents any tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for participants in that state's plan.

Estimated total asset-based fees are available on the Allocation Worksheet at TexasCollegeSavings.com/Allocation-Worksheet and are published in the Plan Description and Savings Trust Agreement, which is reviewed annually. Fees are subject to change.

An account could lose money including the principal invested. No part of an account is a deposit or obligation of, or is guaranteed or insured by, the Board, the state of Texas, or any agency or agent thereof. Interests in the Plan have not been registered with or approved by the SEC or any state. Investors should carefully consider the investment objectives, risks, fees, charges, and expenses associated with municipal fund securities. The Board may suspend, modify, or terminate the Plan or change investment approaches, offerings, and/or underlying investment funds at any time and without the consent of account owners or beneficiaries. The Plan Description and Savings Trust Agreement contain this and other important information about the Plan and may be obtained by visiting TexasCollegeSavings.com or calling 800-445-GRAD (4723), option 3. Investors should read the Plan Description and Savings Trust Agreement, and all other Plan documents carefully before investing.

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TCSP-010

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