



Michigan - MI 529 Advisor Plan

Data as of: 01/26/20

MI 529 Advisor Plan, managed by TIAA-CREF Tuition Financing, Inc., features age-based, asset-allocation, and individual-fund portfolios using funds from ten investment managers.

5-Cap Rating

Resident:  Savingforcollege.com's 5-Cap Ratings provides an evaluation and comparison of 529 plans, utilizing a formula that examines dozens of factors grouped into the following categories. (Scale 0 to 5; 5 is highest)

Non-Resident: 

Performance	Costs	Features	Reliability	Resident Upgrade
2.03	3.50	3.24	4.13	0.40

Investment Options

Age-based/Enrollment Year investment options:

The Age-Based option contains 9 portfolios of underlying mutual funds. Contributions are placed into the portfolio corresponding to the beneficiary's age and later reassigned to more conservative portfolios as the beneficiary approaches college age.

Static investment options:

Select among 2 target-risk portfolios (Capital Appreciation and Conservative Allocation), a multi-fund portfolio (Nuveen Alternative Income) and 16 individual-fund portfolios from a number of fund families.

Underlying investments:

Mutual funds managed by Nuveen Asset Management, LLC, TIAA Investments, LLC, Symphony Asset Management, Santa Barbara Asset Management, Harding Loevner, Oakmark Funds, Dimensional Fund Advisors, MetWest Funds, Harbor Funds and Ariel Investments

Taxes and other Benefits

Program match on contributions:

None.

State tax deduction or credit for contributions:

Contributions to a Michigan's 529 savings plan of up to \$5,000 per year by an individual, and up to \$10,000 per year by a married couple filing jointly, are deductible in computing Michigan taxable income. Contributions must be reduced by qualified withdrawals during the year for purposes of determining the amount that may be deducted. Rollover contributions are not deductible, according to the Michigan Department of Treasury. Contribution deadline is December 31.

State tax recapture provisions:

The principal portion of nonqualified withdrawals from this plan are included in Michigan taxable income to the extent of prior Michigan tax deductions. Qualified rollovers are not subject to recapture.

State definition of qualified expenses

The state's definition of qualified education expenses currently includes expenses for attendance at an institution of higher education as defined by the Internal Revenue Code and its regulations addressing qualified state tuition programs. This does not include tuition for elementary or secondary education.

State tax treatment of qualified distributions:

Qualified distributions from Michigan and non-Michigan 529 plans are exempt. Also excluded are distributions made due to the beneficiary's death, disability, scholarship, or attendance at one of the U.S. military academies.

State tax treatment of rollovers:

Michigan follows federal tax-free treatment.

Does participation in the program provide beneficiaries with any advantages in qualifying for resident tuition status at state institutions?

No

Is there a rewards program or outside scholarship program that works with this program?

Yes, the Upromise Rewards program can be linked to any 529 college savings plan. Upromise Rewards is free to join and offers members cash back for college.

Plan Portfolios

There is no investment data available for this plan. Please visit <http://www.mi529advisor.com> for additional information.

General

Program type:

Savings

How to enroll:

Enroll through a financial advisor.

Initial year of operation:

2009

State agency(ies):

Michigan Department of Treasury

Program manager:

TIAA-CREF Tuition Financing, Inc.

Program distributor:

Nuveen Securities, LLC

Contributions

Maximum contributions:

Accepts contributions until all account balances in Michigan's 529 plan for the same beneficiary reach \$500,000.

Minimum contributions:

\$25 per investment portfolio.

Fees & Expenses

Enrollment or application fee:

None.

Account maintenance fee:

None.

Program management fees:

0.37% (includes a state fee of 0.05%) plus service fee of 0.25% (Class A, C and AR) and distribution fee of 0.40% - 0.75% (Class C) and 0.40% (Class AR). None for the Principal Plus Interest Portfolio.

Expenses of the underlying investments:

Ranges from 0.16% to 0.65% (portfolio weighted average) in the age-based, and static, and multi-fund portfolios, and from 0.06% to 0.90% in the individual-fund portfolios. None for the Principal Plus Interest Portfolio.

Total asset-based expense ratio:

Class A: 0.67% - 1.52%
Class C: 1.07% - 1.92%
Class AR: 1.07% - 1.92%

Contact

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<http://www.mi529advisor.com>

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