

## Maine - NextGen 529 -- Client Direct Series

Data as of: 04/25/24

The Maine NextGen 529 -- Client Direct Series is managed by Vestwell State Savings, LLC and distributed by BlackRock Investments, LLC. The plan utilizes BlackRock (including iShares ETFs) funds in its Year of Enrollment options and static options. In addition, the Principal Plus Portfolio and the NextGen Savings Portfolio are available.

### 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
3.34	4.30	4.49	4.18	0.20

### Investment Options

#### Age-based/Enrollment Year investment options:

Choose between two Year of Enrollment options with ten portfolios each. One invests in BlackRock funds, the other invests in iShares ETFs. Contributions are placed into the portfolio corresponding to the beneficiary's age. The portfolios automatically shift to a more conservative investment allocation over time.

#### Static investment options:

Select from five diversified portfolios and three single-fund portfolios, including an ESG option, with funds from BlackRock and iShares, the Principal Plus Portfolio or NextGen Savings Portfolio.

#### Underlying investments:

BlackRock, iShares. The Principal Plus Portfolio consists of one or more GIAs issued by one or more insurance companies, deposits in an interest-bearing FDIC-insured bank account at Bank of America, N.A., and to the extent approved by FAME, corporate fixed-income investments and/or similar instruments. The NextGen Savings Portfolio is comprised of an interest-bearing bank deposit account with Bank of America, N.A.

### Taxes and other Benefits

#### Program match on contributions:

New Maine accounts may be eligible for a \$100 Initial Matching Grant when the account is opened and funded with at least \$25 before the last business day of the current calendar year. (One grant per eligible beneficiary, no income limitations) Separately, if a beneficiary is eligible for the \$500 Alford Grant, the initial contribution is waived when a NextGen account is opened. New accounts opened in the current calendar year and funded with \$25 before the child's first birthday may also be eligible for the \$100 Initial Matching Grant. The NextStep Matching Grant provides a 30% match on contributions up to a \$300 grant per year (one grant per beneficiary, no income limitations) A \$100 Automated Funding Grant is available for accounts that make six consecutive contributions, no less frequently than quarterly, through an automated funding option (one grant per beneficiary, no income limitations). Grants for Maine residents may be used on behalf of the beneficiary at an eligible institution of higher education only. Grants may lose value.

#### State tax deduction or credit for contributions:

Individuals who file individual Maine state income returns will be able to deduct up to \$1,000 per Designated Beneficiary per tax year for their total, combined contributions to any Section 529 Program during the tax year, for taxable years beginning on or after January 1, 2023. The deduction is not available to taxpayers with federal adjusted gross income over \$100,000 (single or married filing separately) or \$200,000 (married filing jointly or head of household).

#### State tax recapture provisions:

None.

#### State definition of qualified expenses

The state conforms with the federal definition of qualified education expenses, which includes expenses for higher education, apprenticeship programs, interest and/or principal on qualified education loans up to a \$10,000 lifetime cap, and up to \$10,000 per year in tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. Distributions from a 529 account directly to a Roth IRA are considered a qualified expense for state income tax purposes.

#### State tax treatment of qualified distributions:

Qualified distributions from Maine and non-Maine 529 plans are exempt.

#### State tax treatment of rollovers:

Maine follows federal tax-free treatment.

#### Does the sponsoring state exclude the value of an account for state financial aid purposes?

No

#### 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.

### General

#### Program type:

Savings

#### How to enroll:

Enroll directly with the program.

#### Initial year of operation:

1999

#### State agency(ies):

Finance Authority of Maine (FAME)

#### Program manager:

Vestwell State Savings, LLC; The Bank of New York Mellon provides certain custody and other services to the Program.

#### Program distributor:

BlackRock Investments, LLC

### Contributions

#### Maximum contributions:

As of January 1, 2024, accepts contributions until all account balances in 529 plan for the same beneficiary reach \$545,000.

#### Minimum contributions:

With lump-sum contributions, the minimum initial contribution is \$25; may be waived for Maine residents eligible for certain grants, and there is no minimum subsequent contribution. With the automatic investment plan, there is no initial contribution amount required or no minimum subsequent contribution required.

#### Does the program offer an e-gifting platform for receiving gift contributions?

This plan does not offer an online gifting portal allowing for easy sharing but may offer gift certificates or allow mail-in gift contributions.

### Fees & Expenses

#### Enrollment or application fee:

None.

#### Account maintenance fee:

None

#### Program management fees:

None for the BlackRock Year of Enrollment, BlackRock 100% Equity, BlackRock Fixed Income, BlackRock Balanced, and NextGen Savings Portfolio; 0.07% for the BlackRock Equity Index Portfolio, 0.12% for the iShares portfolios, and 0.20% for the Principal Plus Portfolio. A Maine Administration fee of 0.04% is charged for all portfolios except the NextGen Savings Portfolio.

Maine Administration Fee Rebate Program: If either the participant or the designated beneficiary is a Maine resident, and the account was subject to the Maine Administration Fee, an amount approximately equal to the Maine Administration Fee paid during the year is automatically rebated to the account in the following year, if such amount is at least \$2.00. To be eligible to receive the rebate, on the last business day of the calendar year the account must have a balance of at least \$1,000 and include Units of a Portfolio subject to the Maine Administration Fee. The minimum rebate is \$2.00; amounts less than \$2.00 will not be paid.

#### Expenses of the underlying investments:

Ranges from 0.05% to 0.49% (portfolio weighted average) in the Year of enrollment and static multi-fund portfolios, 0.10% to 0.25% in the Individual funds. None for the Principal Plus Portfolio and NextGen Savings Portfolio.

#### Total asset-based expense ratio:

0.00% - 0.53%

### Contact

#### Website:

<http://www.nextgenforme.com/>

#### Telephone:

1-877-463-9843

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## Plan Portfolios

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