



Mississippi Prepaid Affordable College Tuition (MPACT) Program

Data as of: 04/18/24

Mississippi Prepaid Affordable College Tuition (MPACT) Program offers a variety of tuition packages to Mississippi families. It was closed to new enrollment in 2012, pending results of an actuarial audit and reopened to new enrollees on October 1, 2014. Contracts purchased prior to October 1, 2014 are referred to as "Legacy Contracts"; contracts purchased on or after October 1, 2014 are referred to as "Horizon Contracts".

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:  Not Open

Financial benefits	Safety	Features	Reliability
5.0	5.0	4.0	4.0

Contractual Features

Contract prices:

In the 2021-2022 enrollment period, prices range from as little as \$3,931 for a one-year junior/community college contract for a newborn to as much as \$51,127 for a four-year university contract for a twelfth grader.

Available tuition packages:

University plan for one to four years, junior/community college plan for one or two years, and a combination plan.

Benefits for beneficiary attending private or out-of-state institution:

Weighted average tuition and mandatory fees at Mississippi public institutions, not to exceed actual tuition and mandatory fees.

Contract payment options:

Lump sum, annual or monthly installments over a variety of terms, or a combination of lump sum and installment payments. The first payment is due on the first day of the third month following application submittal.

Are program benefits backed by the full faith and credit of the state?

Yes

Are program benefits collateralized or guaranteed in any other way?

No

Taxes and other Benefits

State tax deduction or credit for contributions:

Contributions to the Mississippi Prepaid Affordable College Tuition Program are deductible in computing Mississippi taxable income up to \$10,000 for single filers and \$20,000 for joint filers. MPACT earnings are exempt from state income tax.

State tax recapture provisions:

The principal portion of nonqualified withdrawals from this plan are included in Mississippi taxable income to the extent of prior Mississippi tax deductions. A rollover to another 529 plan is not subject to recapture.

State tax treatment of qualified distributions:

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

State tax treatment of rollovers:

Mississippi follows federal tax-free treatment.

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

Yes

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

Yes, a beneficiary is considered a resident for purposes of tuition regardless of the beneficiary's residence at college enrollment. Beginning with contracts opened after July 1, 2003, this requires that (1) the original purchaser was the parent, grandparent, or legal guardian of the beneficiary, or (2) the beneficiary was a resident of Mississippi at the time the MPACT contract was purchased.

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 <https://treasury.ms.gov/for-citizens/college-savings-mississippi/current-macs-mpact-enrollees/frequently-asked-questions/mpact-frequently-asked-questions/> for additional information.

General

Program type:

Prepaid contract

How to enroll:

Enroll directly with the program.

Initial year of operation:

1997

State agency(ies):

Mississippi Treasury Department

Enrollment period:

September 1 through May 31. Enrollment for newborns is open throughout the year.

Fees & Expenses

Enrollment or application fee:

\$60

Contact

Website:

<https://treasury.ms.gov/for-citizens/college-savings-mississippi/current-macs-mpact-enrollees/frequently-asked-questions/mpact-frequently-asked-questions/>

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