

HIGHLIGHTS BROCHURE

TODAY'S SAVINGS FOR TOMORROW'S CELEBRATION

SAVING FOR THEIR EDUCATION IS SIMPLE

ACHIEVE MONTANA

COLLEGE SAVINGS FOR THEIR FUTURE

Dear Saver:

Higher education is the key to helping children move toward their future dreams and goals. That's why it is so important to start a plan now to save for tomorrow's education costs.

Achieve Montana has been developed to give families like yours an affordable and simple, yet effective way to save for higher education with benefits like:

- Tax advantages, including a state income tax benefit for Montana taxpayers
- Investment options that invest in mutual funds and other investments from Blackrock, DFA, Charles Schwab, New York Life and Vanguard
- Easy online account enrollment and management
- Options to help you save even more

Enclosed you'll find the information you need to start saving with Achieve Montana. Don't wait to put a plan in place to give your children the chance to explore all they want in life.

Sincerely,
Montana Board of Regents of Higher Education



SAVINGS FOR THEIR FUTURE

A Section 529 qualified tuition program (529 Plan) is a tax-advantaged savings program designed to help you save for higher education. You can use the assets held in your 529 Plan account to pay for your beneficiary's tuition, fees, books, and certain room and board costs, not only in Montana, but at eligible schools, apprenticeships and credentialing, programs and even K-12 expenses anywhere around the country. Funds from a 529 Plan account can be used for many different types of programs, including eligible two- and four-year schools, trade and technical schools, graduate schools, registered apprenticeship programs, credentialing programs, and K-12 schools.

Why are 529 Plans so popular?

529 Plans can help you save for your children's education while also providing you with additional benefits:

- Choice of investment options
- Tax-deferred earnings
- Tax-free qualified withdrawals[1]
- Control over how assets are used
- Gift and estate tax advantages

The power of saving early

The difference in a few years can be eye opening. Look at the chart below: If you opened a 529 Plan account with an initial investment of $3,000 and contributed $200 every month for 18 years, there could be almost $85,000 in your 529 Plan account for college when your child is ready - double the amount if you had waited a mere 7 years to start saving and almost 6 times more than if you had waited until your child was 14 to start saving.

Options for unused funds

529 Plans offer flexibility for unused funds, including the ability to:

- Repay certain qualified student loans of the beneficiary or a sibling of the beneficiary.
- Roll over assets to a Roth IRA for the beneficiary.[2]



1 Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

2 A 529 Plan account can be rolled over to a Roth IRA for the beneficiary if certain requirements are met, including that the 529 account has been open for at least 15 years. Contributions and earnings from the most recent five years are ineligible for rollover. Rollovers are subject to annual Roth IRA contribution limits and a $35,000 lifetime limit. Consult a tax or financial advisor before initiating a Roth rollover.

ACHIEVE MONTANA AT A GLANCE

Achieve Montana offers you and your beneficiaries important benefits:

Low Costs

Low minimums: You can open an account for as little as $25 and make additional contributions of $25, or $15 with payroll deduction, where available.

High maximums: Contribute up to a total of $550,000 per beneficiary.

Competitive fees and expenses: Achieve Montana's investment options have annual asset-based fees ranging from 0.30% to 0.426% (depending on which investments you choose) and there is no annual account maintenance fee.

Choice

Range of investment options: Families have different investment goals, so Achieve Montana lets you choose from a variety of investment styles and asset classes, comprised of mutual funds and other investments from leading investment firms including Blackrock, DFA, Charles Schwab, New York Life, and Vanguard.

Tax–Smart

Tax-deferred earnings: Your account earnings grow deferred from both federal and state taxes.[3]

Federal and state tax-free qualified withdrawals: When your child is ready for school, you can withdraw the money from your Achieve Montana account free from federal and Montana state income taxes if the money is used to pay for qualified higher education expenses.[3,4]

Special tax benefits for Montana taxpayers: Contributions you make to Achieve Montana may be eligible for a yearly deduction of up to $4,600 per taxpayer per year ($9,200 for those married, filing jointly) from adjusted gross income in computing Montana state income tax. To be eligible, the contribution must be made to your account, an account owned by your spouse, or an account owned by your child or stepchild if your child or stepchild is a Montana resident. The amount of the deduction is adjusted annually for inflation.[4]

Gift and estate planning benefits: Contributions to an Achieve Montana account may qualify for valuable gift and estate benefits. You can contribute up to the federal annual gift tax exclusion amount, currently $19,000 ($38,000 if married, making a proper election) without triggering federal gift tax reporting requirements.

You may also elect to "front-load" up to five years' worth of exclusion gifts in a single contribution up to $95,000 ($190,000 if married, making a proper election). This strategy can help reduce your taxable estate while allowing you to make a significant investment toward a beneficiary's future education and career training expenses.[5]

3 Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

4 Contributions may be subject to a Montana recapture tax in certain circumstances such as a federal non-qualified withdrawal, or a withdrawal from an account that was opened within one year prior to the date of the withdrawal, as described in the Program Description (Recaptured Withdrawal). If the account owner is no longer a Montana resident at the time of a Recaptured Withdrawal, we may withhold the potential recapture tax from the Recaptured Withdrawal.

5 In the event the contributor does not survive the five-year period, a pro-rated amount will revert back to the contributor's taxable estate. Consult your tax advisor regarding your specific situation and applicable IRS rules.

INVESTMENT OPTIONS TO HELP YOUR CHILDREN REACH THEIR DREAMS

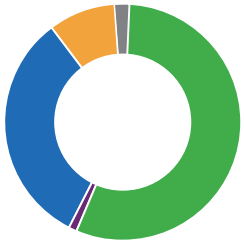
Achieve Montana gives you a range of investment options that allow you to develop a path that's right for your higher education savings goals. Choose from the Year of Enrollment Option, the Asset Allocation Portfolios Option, or the Individual Portfolios Option.

Year of Enrollment Option

Our Year of Enrollment Portfolios are designed to make saving for higher education as simple as possible. These Portfolios automatically rebalance your asset mix to more conservative investments as your child nears college age. Once you've selected your Portfolio, you can leave the selection of underlying investments and the mix among asset classes to our experienced investment managers. As your child gets closer to enrollment age, your Portfolio automatically shifts to become more conservative. It's a set it and forget it kind of approach.

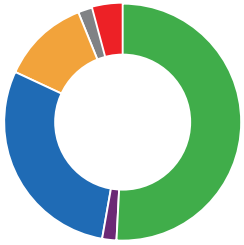
2044 Enrollment Portfolio

- U.S. Equity (56%)
- Real Estate (2%)
- Int. Equity (32%)
- U.S. Fixed Income (9%)
- Int. Fixed Income (1%)



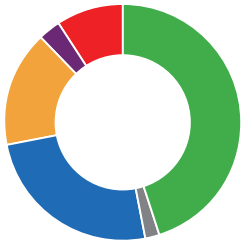
2041 Enrollment Portfolio

- U.S. Equity (51%)
- Real Estate (2%)
- Int. Equity (29%)
- U.S. Fixed Income (12%)
- Int. Fixed Income (2%)
- Cash (4%)



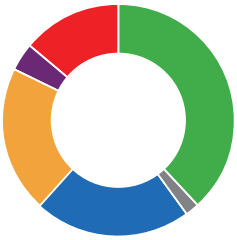
2038 Enrollment Portfolio

- U.S. Equity (45%)
- Real Estate (2%)
- Int. Equity (25%)
- U.S. Fixed Income (16%)
- Int. Fixed Income (3%)
- Cash (9%)



2035 Enrollment Portfolio

- U.S. Equity (39%)
- Real Estate (2%)
- Int. Equity (22%)
- U.S. Fixed Income (21%)
- Int. Fixed Income (4%)
- Cash (14%)



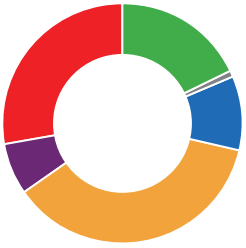
2032 Enrollment Portfolio

- U.S. Equity (30%)
- Real Estate (1%)
- Int. Equity (17%)
- U.S. Fixed Income (28%)
- Int. Fixed Income (5%)
- Cash (19%)



2029 Enrollment Portfolio

- U.S. Equity (18%)
- Real Estate (1%)
- Int. Equity (10%)
- U.S. Fixed Income (37%)
- Int. Fixed Income (7%)
- Cash (28%)



College Portfolio

- U.S. Equity (6%)
- Int. Equity (4%)
- U.S. Fixed Income (26%)
- Int. Fixed Income (4%)
- Cash (60%)

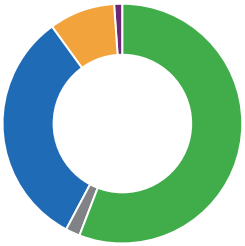


Asset Allocation Portfolios

If you are inclined to actively manage your investments, you might consider our Asset Allocation Portfolios. These Portfolios offer a set of fixed investments ranging from the Aggressive Portfolio that invests mostly in stocks, to an Income Portfolio that invests mostly in the New York Life guaranteed account and fixed income investments. These Portfolios work differently than the Year of Enrollment Portfolios and do not change their investments over time.

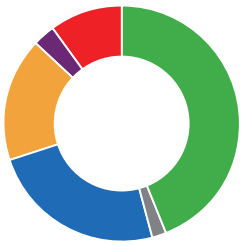
Aggressive Portfolio

- U.S. Equity (56%)
- Real Estate (2%)
- Int. Equity (32%)
- U.S. Fixed Income (9%)
- Int. Fixed Income (1%)



Growth Portfolio

- U.S. Equity (44%)
- Real Estate (2%)
- Int. Equity (24%)
- U.S. Fixed Income (17%)
- Int. Fixed Income (3%)
- Cash (10%)



Moderate Portfolio

- U.S. Equity (31%)
- Real Estate (1%)
- Int. Equity (17%)
- U.S. Fixed Income (27%)
- Int. Fixed Income (5%)
- Cash (18%)



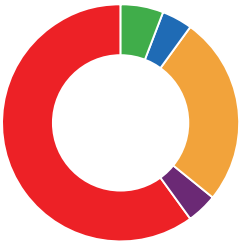
Conservative Portfolio

- U.S. Equity (19%)
- Real Estate (1%)
- Int. Equity (10%)
- U.S. Fixed Income (36%)
- Int. Fixed Income (6%)
- Cash (27%)



Income Portfolio

- U.S. Equity (6%)
- Int. Equity (4%)
- U.S. Fixed Income (26%)
- Int. Fixed Income (4%)
- Cash (60%)



Individual Portfolios

Our Individual Portfolios each consist of one underlying investment from a well-respected investment company. You can choose among these Individual Portfolios to build your own personalized portfolio or combine these investments with our Asset Allocation Portfolios or Year of Enrollment Portfolios. The choice is yours.

These investments are passively managed and offer an equity option from iShares, a fixed income option from Vanguard and a capital preservation option from New York Life. Like our Asset Allocation Portfolios, the Individual Portfolios offer a fixed underlying investment that does not change over time.

Equity Index Portfolio

- U.S. Equity Index (100%)



Bond Index Portfolio

- U.S. Fixed Income (100%)



Capital Preservation Portfolio

- Cash (100%)



CONTRIBUTION TOOLS THAT FIT YOUR FAMILY'S NEEDS

Achieve Montana offers a variety of contribution options so you can make the program work for your family.

One-Time Flexible Contributions

You can contribute to your account according to your own schedule—whether that means once a month, once a quarter or once a year. Those contributions can be made by check or electronically from your checking or savings account.

Automatic Investing

You may find it easier to contribute to your Achieve Montana account automatically through an Automatic Investment Plan (AIP) or payroll deduction. An AIP allows you to contribute to your account at regularly scheduled intervals (monthly, quarterly, semi-annually or annually).[6] You can set up an AIP when you enroll in Achieve Montana or at a later date of your choosing and can elect to have your AIP automatically increase annually.

You may also be eligible to contribute automatically through payroll deduction if your employer offers this service. Contributions can be as little as $15 per account per paycheck. You can set up payroll deduction when you enroll in Achieve Montana or at a later date of your choosing.[6]

Rollovers

If you have an account with another 529 Plan, you can rollover assets in that account to your Achieve Montana account. You can make a federal income tax-free rollover from another 529 Plan into your Achieve Montana account for the same beneficiary once every 12 months. You can also make a federal income tax-free rollover from another 529 Plan into your Achieve Montana account any time you change the beneficiary to a qualifying family member of your current beneficiary.[7]

Other Ways to Contribute

You can also move assets from other accounts such as UGMA/UTMA accounts, Coverdell Education Savings Accounts and certain U.S. Savings Bonds into your Achieve Montana account. Special terms may apply to these types of contributions and they may result in tax consequences.

Ready Save 529 App

Manage your Achieve Montana account anytime, anywhere with the READYSAVE 529 mobile app.

The app makes it easy to open an account, make contributions, check balances, request withdrawals, and invite friends and family to support your beneficiary through Ugift®.

Download the READYSAVE 529 mobile app from the Apple App Store or Google Play Store to get started today.



6 A plan of regular investing cannot assure a profit or protect against a loss in a declining market.

7 For beneficiary changes to occur free from federal or state income taxes, the new beneficiary must be a Member of the Family of the original beneficiary. See the Program Description for the definition of Member of the Family.

QUESTIONS YOU MAY HAVE

What is Achieve Montana?

Achieve Montana is a 529 Plan designed to help individuals and families save for higher education in a tax-advantaged way. Its benefits include: tax-deferred growth, generous contribution limits and professional investment management.

What fees are associated with Achieve Montana?

Achieve Montana has no commissions, loads, sales charges, or maintenance fees. The total annual asset-based fee ranges from 0.30% to 0.426% (depending on which investments you choose).

What tax benefits are available to me with Achieve Montana?

Your investment grows tax deferred and can be withdrawn free from Montana state and federal income tax if used for qualified expenses.[8] Your contributions may also help you manage federal gift and estate taxes.

Are there special tax benefits for Montana taxpayers?

Yes. If you are a Montana taxpayer, you are entitled to up to a yearly $4,600 deduction ($9,200 if married, filing jointly) from adjusted gross income per taxpayer in computing your Montana state income tax, based on your eligible contributions to accounts in Achieve Montana. To be eligible, the contribution must be made to your account, an account owned by your spouse or an account owned by your child or stepchild if your child or stepchild is a Montana resident.[9]

Who can open an account?

A U.S. citizen or resident alien, 18 or older, or an entity that is organized in the U.S., with a Social Security number or Tax Identification number and a valid permanent U.S. address, can open an Achieve Montana account, regardless of income level. Parents, grandparents, other family members, and friends can open an account for any person they choose.

Who can contribute?

Any number of people can contribute to the same Achieve Montana account, but total contributions cannot exceed $550,000 for all accounts for the same beneficiary in 529 Plans sponsored by the State of Montana.

Who can be a beneficiary?

Any person of any age, with a Social Security number or Tax Identification number, can be named as beneficiary of an Achieve Montana account. As account owner, you can select a child, adult, or even yourself as beneficiary. If your beneficiary decides not to attend college or another qualified post-secondary institution, you can name another beneficiary who is a qualified member of the same family as the original beneficiary without incurring any penalties. Please see the Achieve Montana Program Description for more information on who qualifies.

Does my child have to attend college in Montana?

No. You can use the assets in your account toward the costs of nearly any college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education, which includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an "Eligible Educational Institution." You can also visit ope.ed.gov/accreditation/ for a database of accredited schools.

Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid programs, which means that money from your Achieve Montana account may be used to pay for qualified expenses at those institutions. Your account can also be used for nearly any graduate school, medical school, or law school, among others, nationwide.

You can also use the assets in your account for fees, books, supplies and equipment required for certain registered and certified apprenticeship programs; for K-12 expenses including tuition, books, curriculum and certain fees; and for certain credentialing expenses. Please see the Program Description for more information.

Can I change my investment options?

Yes. You may change your investment options up to two times per calendar year per beneficiary. If you have multiple investment options for a beneficiary, all changes for the calendar year for that beneficiary must be requested on the same day. You may also change investment options when you change the beneficiary of your account. Investment changes for future contributions can be made at any time.

8 Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

9 Eligible contributions are deductible in computing Montana adjusted gross income for the tax year in which they are made. The amount of the deduction is adjusted annually for inflation. Contributions may be subject to recapture in certain circumstances, such as a federal non-qualified withdrawal, or a withdrawal from an account that was opened within one year prior to the date of the withdrawal, as described in the Program Description (Recaptured Withdrawal). If the account owner is no longer a Montana resident at the time of a Recaptured Withdrawal, we may withhold the potential recapture tax from the Recaptured Withdrawal.



Do I retain control of the money?

Yes. As the account owner, you choose the Portfolios in which you invest, as well as the distribution of the funds.

What qualifies as a higher education expense?

Qualified expenses include more than just tuition and fees at a college or university. There are many tax-free ways to use the funds in your Achieve Montana account. The following uses are qualified for both federal and Montana state tax purposes:

- Tuition, fees and supplies
- Certain expenses for special needs students
- Certain computer expenses if to be used primarily by the student while enrolled in an eligible school
- Certain room and board expenses
- K-12 expenses up to $20,000 per year including tuition, materials, books, and certain tutoring and exam expenses
- Apprenticeship program expenses required for participation in a federally registered and certified program
- Certain credentialing expenses including tuition, fees, books, supplies and equipment, testing fees and continuing education fees
- Principal and interest on certain higher education loans of your beneficiary or a sibling of your beneficiary, up to a lifetime $10,000 limit per individual

You can learn more about qualified expenses by reading the Achieve Montana Program Description.

Can I rollover money from another 529 Plan to Achieve Montana?

Yes. You may perform a federal income tax-free rollover from another 529 Plan into your Achieve Montana account for the same beneficiary once every 12 months. You may also perform a federal income tax-free rollover from another 529 Plan into your Achieve Montana account at any time when you change the beneficiary to a qualifying family member of the current beneficiary.[10]

What if my child does not pursue higher education immediately after high school?

You don't have to use your account immediately after your beneficiary graduates from high school. There are no time or age restrictions on when your beneficiary can use the money in your account to pay for qualified higher education expenses.

What happens if my beneficiary does not pursue higher education?

If some or all of the funds in your account are not needed for higher education, you have several options:

- Change the beneficiary to an eligible family member[10] of the current beneficiary.
- Keep the funds in the account for future qualified education expenses, including continuing education courses and certain professional credentials.
- Rollover funds to the beneficiary's Roth IRA, subject to annual Roth IRA contribution limits and a lifetime rollover limit of $35,000. Additional requirements and restrictions apply, including account age requirements.
- Use funds to repay certain student loans for the beneficiary or the beneficiary's sibling, subject to a lifetime maximum of $10,000 per individual.
- Withdraw funds for non-qualified expenses. In this case, the earnings portion of the withdrawal will be subject to federal and state income taxes, as well as a 10% federal additional tax penalty. The withdrawal will also be subject to Montana recapture tax.

10 For beneficiary changes to occur free from federal or state income taxes, the new beneficiary must be a Member of the Family of the original beneficiary. See the Achieve Montana Program Description for the definition of Member of the Family.

BENEFITS TO GET THE MOST OUT OF YOUR ACHIEVE MONTANA ACCOUNT

Want your money to work even harder? Here are two extra opportunities to save: Ugift® and Upromise®. Signing up for these additional benefits won't take more than a few minutes, but could make a big difference in saving for education with your Achieve Montana account.

Ugift®

Ugift is a convenient, free-to-use, online service that allows you to invite family and friends to celebrate holidays, birthdays, graduations, or other milestones with the gift of education savings (instead of another toy or game).

This may be one of the most meaningful gifts your child ever receives — help toward higher education. For more information, go to achievemontana.com.

HERE'S HOW IT WORKS:

- You can send your unique Ugift code to family and friends by email, text, and social media right from your account. You can even share your code with printed invitations.
- Family and friends send in gift contributions either through EFT using your unique gift code or by check (with as little as $15).
- Gift contributions are invested into your Achieve Montana account.

Upromise®

This service is designed to help families save more for college. When you join the Upromise service, you can earn education savings on eligible everyday purchases when you shop online, dine out, and much more. The extra money from your Upromise account can add up over time when it's automatically transferred to your Achieve Montana account on a periodic basis.[11]

To learn more, visit achievemontana.com and click on the Upromise logo.



11 Upromise is an optional service offered by Upromise, Inc., is separate from Achieve Montana, and is not affiliated with the State of Montana. Terms and conditions apply to the Upromise service. Participating companies, contribution levels, and terms and conditions are subject to change at any time without notice. Transfers from Upromise to an Achieve Montana account may be subject to a minimum amount, visit upromise.com for more details.

ENROLL TODAY TO GIVE YOUR CHILDREN THE CHANCE TO EXPLORE ALL THEY WANT IN LIFE

Take the first steps towards your dreams for your children.

It's simple to enroll

1 Read the entire Achieve Montana Program Description carefully before investing. The Program Description includes the most complete information on Achieve Montana, including fees, expenses and risks.

2 Decide which investment approach is best for you. See Tips for Choosing my Investments at achievemontana.com.

3 Enroll. Note that you will need to open a separate Achieve Montana account for each beneficiary.

Online

The fastest way to open your account is to go to achievemontana.com and click on "Enroll Now." You can open and begin managing your account immediately.

To get started, you'll need:

- Your Social Security number
- Your beneficiary's Social Security number and date of birth
- Your email address
- Your and your beneficiary's permanent street address
- Your bank checking or savings account number and routing number (if you want to contribute electronically via bank transfer)
- ReadySave 529 App – A new, convenient way to open your account
  - Download the **READYSAVE 529** mobile app from the Apple App Store or Google Play Store
  - Scroll down to Achieve Montana
  - Have your information ready and select **"Start Enrollment"**

If you prefer, you can complete the paper Enrollment Form and return it with your initial contribution as follows:

Mail to:
Achieve Montana
PO Box 219448
Kansas City, MO 64121-9448

For overnight mail:
Achieve Montana
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131



ACHIEVE MONTANA

QUESTIONS?
WE'RE HERE TO HELP!

Client Services: 877.486.9271
Monday through Friday
7 a.m. through 6 p.m. Mountain time

You can also email us at clientservice@achievemontana529.com

For more information about Achieve Montana, call 877.486.9271 or download an Enrollment Kit. The Enrollment Kit includes a Program Description that discusses investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.

If you are not a Montana taxpayer, consider before investing whether your or the beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

Achieve Montana is sponsored by the State of Montana and administered by the Montana Board of Regents of Higher Education, as sole trustee of the Montana Family Education Savings Trust (Trust). Ascensus College Savings Recordkeeping Services, LLC provides program management, recordkeeping and administrative support services for Achieve Montana. Blackrock Fund Advisors, Dimensional Fund Advisors LP, Charles Schwab Investment Management, Inc., New York Life Insurance Company and the Vanguard Group, Inc. each provide investment management services for the underlying investments comprising Achieve Montana's portfolios. Except to the extent of the guarantee offered by New York Life Insurance Company for the Capital Preservation Portfolio and certain Year of Enrollment Portfolios, investment returns are not guaranteed, and you could lose money by investing in Achieve Montana.

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