



1237-NLD-02242022



March 29, 2022

Presented by



Linda Fernandez, CCM

Division Director

Texas Comptroller's Office

Linda.Fernandez@cpa.Texas.gov



Rob Percival

SVP, Strategic Relationships

Orion Advisor Solutions, Inc.

Rob.Percival@Orion.com

Series 7, 24, and 65 licensed

General

- To submit questions, please use the **Chat** feature.
- Today's presentation will be posted on our websites.

LoneStar529.com

TexasCollegeSavings.com

TexasABLE.org

TexasTuitionPromiseFund.com

Today's Agenda

- The Basics
- The Texas Savings Plans
- Focus on the LoneStar 529 Plan[®]
- Highlights of the Texas College Savings Plan[®]
- Highlights of the Texas ABLE[®] Program
- Highlights of the Texas Tuition Promise Fund[®]
- Highlights of the Texas Match the Promise FoundationSM

Before We Begin

- This presentation provides limited highlights of the college savings plans, ABLE program, and prepaid tuition plan administered by the State of Texas through the Texas Comptroller's office.
- Our office cannot provide legal, tax, financial, benefit or investment advice about the plans or program, or advice regarding penalty avoidance under applicable tax law.
- Before enrolling in the plans or program, individuals should contact their attorney or other advisor regarding their specific legal, tax, financial, benefit, or investment situation.
- Before enrolling in the plans or program, individuals should carefully read the detailed information in these documents:
 - *LoneStar 529 Plan® Plan Description and Savings Trust Agreement,*
 - *Texas College Savings Plan® Plan Description and Savings Trust Agreement,*
 - *Texas ABLE® Program Disclosure Statement and Participation Agreement*
 - *Texas Tuition Promise Fund® Plan Description and Master Agreement*

The Basics

- IRC Sec. 529 allows states to establish qualified tuition programs that allow individuals to prepay or contribute to an account for paying a student's qualified education expenses.
- IRC Sec. 529A allows states to establish programs to help eligible individuals with disabilities save for qualified disability expenses.
- Contributions are post tax; earnings are tax free on qualified distributions; non-qualified withdrawals are subject to federal income tax plus a 10% additional tax.
- Texas Plans created by the Texas Legislature and administered by the Texas Prepaid Higher Education Tuition Board.
 - Texas Comptroller serves as Chair and Executive Director
 - 6 appointed members (2 by the Governor, 4 by the Lieutenant Governor)
- Orion Advisor Solutions, Inc. serves as plan manager.
- Aon Investments USA, Inc. serves as investment advisor.
- \$500,000 Maximum Contribution Limit for all Texas 529 Plans combined for one beneficiary and limit also applies to the Texas 529A Plan.



COMPARISON OF 529 PLANS	Prepaid Tuition Plan	College Savings Plans
Texas residency requirement	X	
Prepay and lock in today's prices for tomorrow's undergraduate resident tuition and schoolwide required fees at Texas public colleges and universities (excludes medical and dental schools) ¹	X	
Use Transfer Value for undergraduate resident tuition and schoolwide required fees at medical and dental schools, Texas private colleges and universities, out-of-state colleges and universities, and career schools, and for registered apprenticeship programs, student loan repayment and K-12 tuition ^{2, 3}	X	
Earnings are tax free if used for qualified educational expenses	X	X
Undergraduate and graduate school tuition and fees at Texas public and private colleges and universities, out-of-state colleges and universities, and career schools, registered apprenticeship programs, student loan repayment and K-12 tuition		X
Room and board for students enrolled at least half time		X
Books and computer equipment		X

¹Prepaid tuition plan pays tuition and schoolwide required fees only.

²Transfer Value is limited to the lesser of the costs of the tuition and schoolwide required fees your tuition units cover at a Texas public college or university, or the amount paid for the tuition units, plus or minus the plan's net earnings or losses on that amount.

³See IRS Publication 970 for restrictions that apply to apprenticeship programs, student loan repayments and K-12 tuition.

The Texas Plans

College Savings Plans

- LoneStar 529 Plan, an advisor-sold plan
- Texas College Savings Plan, a direct-sold plan

Achieving a Better Life Experience (ABLE) Plan

- Texas ABLE Program, a program to save for qualified disability expenses

Prepaid Tuition Plans

- Texas Guaranteed Tuition Plan, aka the Texas Tomorrow Fund®, the original prepaid tuition plan, closed to new enrollment
- Texas Tuition Promise Fund, the current prepaid tuition plan open for enrollment Sept-Feb each year

Who Bears the Risk

LoneStar 529 Plan, Texas College Savings Plan and Texas ABLE Program

— Investor bears all risk



Texas Tuition Promise Fund - If used at Texas public colleges, those colleges must accept Tuition Units as payment in full for tuition and required fees for the number of hours paid by the plan



Texas Tuition Promise Fund - If used at Texas private or out-of-state college or university, career school or medical or dental school, student or purchaser bears all risk



Texas Guaranteed Tuition Plan, aka Texas Tomorrow Fund - State guarantees benefit payments for original prepaid tuition plan; Texas public schools have to waive any difference for hours paid by plan



The Texas Plans

\$2.596B AUM
111,114 Active Accts



As of December 31, 2021

The LoneStar 529 Plan

LONESTAR
===== 529 PLANSM =====

The LoneStar 529 Plan

An advisor-sold plan

- Account owner selects investment options (account owner must designate an advisor at enrollment and work with the advisor to select investments)
- Advisors have access to online account information
- Year-round enrollment
- No Texas residency requirements
- U.S. citizen or resident alien 18 years of age or older

Recent plan enhancements

- Conversion from age-based portfolios to Target Enrollment Year portfolios
- Risk-based and Individual Asset Class portfolios
- New RIA unit class
- Significant fee reductions

Target Enrollment Year Portfolios

Each portfolio invests based on the year the beneficiary is expected to begin using the funds for education (the enrollment year). Asset allocation between equities, bonds and cash automatically adjusts every six months as the enrollment year approaches, potentially providing a smoother risk reduction path for investments along the way. The plan offers target enrollment year portfolios in two-year increments to provide flexibility to advisors and their clients.

Changes in Unit Classes

Current Class A Shares

- Front-end sales charge reduced from 5.75% to 2.75%
- Rollovers from other 529 plans allowed at NAV
- Advisors may waive front-end sales charge at their discretion

New RIA Class

- Available through qualifying fee-based RIAs or IARs
- No sales charges or asset-based distribution/service fee
- Fees assessed separately by financial advisor

ADV Class Discontinued

- ADV Class units will no longer be offered
- Current ADV Class units converted into Class A units at NAV and grandfathered as exempt from paying front-end sales charges on future contributions
- Distribution/service fees reduced from 1.00% to 0.25% of assets per annum

LoneStar 529 Plan

Investment Styles

- Target Enrollment Year Option
- Risk-based Option
- Individual Asset Class Option

Investment Options

- 10 Target Enrollment Year Portfolios
- 3 Risk-based Portfolios
- 20 Individual Asset Class Portfolios

Investment Managers

- Artisan
- Baird
- DFA
- Dodge & Cox
- Eaton Vance
- Federated Hermes
- Neuberger Berman
- New York Life
- PIMCO
- T. Rowe Price
- Vanguard

Underlying Investment Funds

Equity

- Artisan Value
- DFA US Small Cap
- T. Rowe Price Large Cap Growth
- Vanguard Total Stock Market Index
- Dodge & Cox Global Stock
- Dodge & Cox International Stock
- Neuberger Berman Emerging Markets Equity
- T. Rowe Price Global Growth Stock
- Vanguard Total International Stock Market
- Vanguard FTSE Social Index

See the LoneStar 529 Plan® Plan Description for Information on how the funds are allocated to the various portfolios.

Underlying Investment Funds

Fixed Income and Credit

- Baird Short-Term Bond
- DFA Inflation-Protected Securities
- PIMCO International Bond (USD-Hdg)
- PIMCO Total Return
- Vanguard Total Bond Market Index
- Vanguard Long-Term Treasury Index
- Eaton Vance Floating-Rate
- Federated Hermes Institutional High Yield

See the LoneStar 529 Plan® Plan Description for Information on how the funds are allocated to the various portfolios.

Underlying Investment Funds

Real Assets

- PIMCO Commodity Real Return
- Vanguard Real Estate Index

Stable Value

- New York Life Guaranteed Interest

See the LoneStar 529 Plan® Plan Description for Information on how the funds are allocated to the various portfolios.

Plan Fees

PLAN LEVEL FEES	
Program Management Fee	0.28%
State Administrative Fee	0.06%
Estimated Underlying Investment Fee Range	0.00%-1.16%
CLASS A FEES	
Maximum Front-End Sales Charge	2.75%
Sales Charge Breakpoints	None
Distribution Fee	0.25%
Total Asset-Based Plan Fees	0.5900%-1.75%
RIA CLASS FEES	
Maximum Front-End Sales Charge	0.00%
Distribution Fee	0.00%
Total Asset-Based Plan Fees	0.34%-1.50%

The Texas College Savings Plan



Texas College Savings Plan

A direct-sold plan

- Account owner enrolls directly in plan
- Account owner selects investments
- No Texas residency requirements
- Year-round enrollment
- U.S. citizen or resident alien 18 years of age or older

Recent plan enhancements

- Additional age-based portfolios (from 6 to 10)
- Converted Static portfolios to Risk-based portfolios
- 7 individual asset class portfolios
- Significant fee reductions



Investment Managers

- DFA
- Eaton Vance
- Federated Hermes
- Vanguard
- New York Life



Underlying Funds

Index Funds

- Vanguard Total Stock Market Index
- Vanguard Total International Stock Market Index
- Vanguard Total Bond Market Index

Active Funds

- DFA Inflation-Protected Securities
- Eaton Vance Floating Rate
- Federated Hermes High Yield Bond
- New York Life Guaranteed Interest

See the Texas College Savings Plan® Plan Description for Information on how the funds are allocated to the various portfolios.

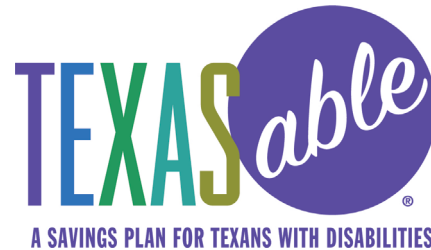


Plan Fees

FEES	
Program Management Fee	0.25%
State Administrative Fee	0.06%
Estimated Underlying Investment Fee Range	0.00%-0.21%
Estimated Total Asset-Based Plan Fees	0.31%-0.52%



The Texas ABLE Program

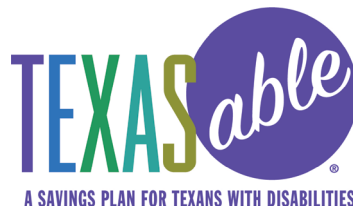


The Texas ABLE Program

Federal Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act passed by Congress in December 2014 added Section “529A” to the Internal Revenue Code. Federal Act authorized states to establish ABLE programs. Texas Legislature established the Texas ABLE Program. Opened for enrollment in May 2018.

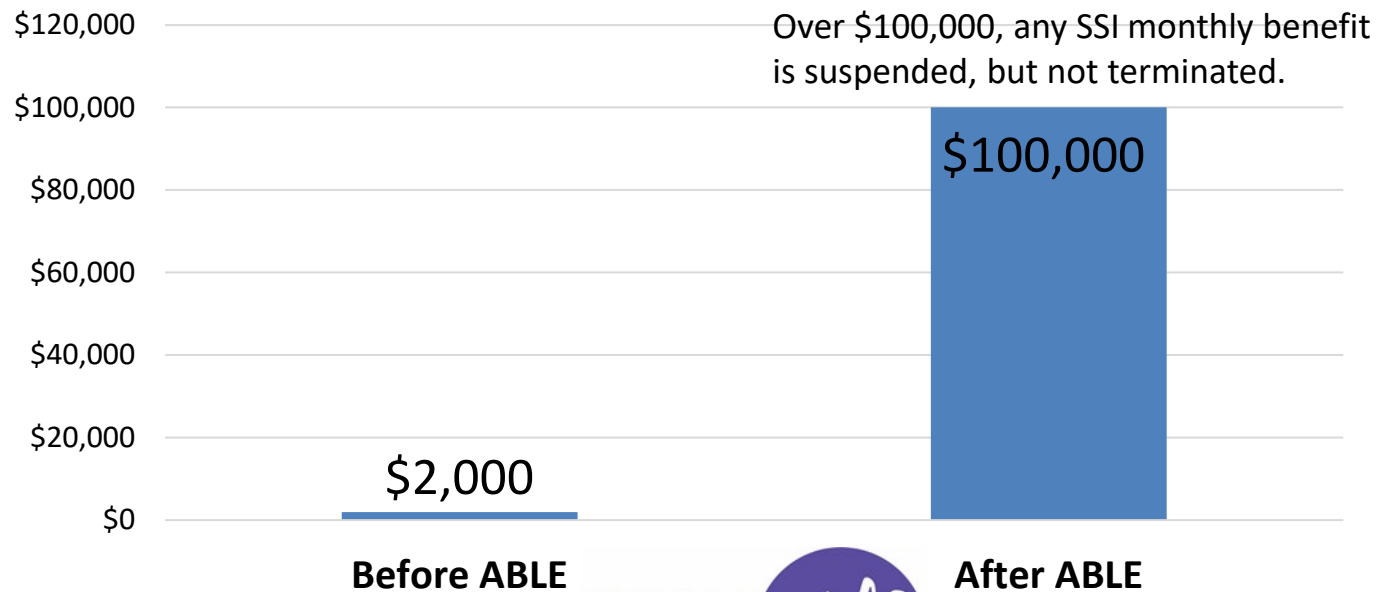
Created a new savings option for eligible individuals with disabilities:

- to save money in a tax-advantaged account,
- to be used for qualified disability expenses, and
- to be able to retain their eligibility for means-tested public benefits.



Impact of ABLE

Before ABLE, individuals collecting Supplemental Security Income (SSI) benefits could not have more than \$2,000 in resources without losing eligibility for those much-needed benefits. After ABLE, individuals can now save up to \$100,000 and retain SSI and other means-tested state and federal benefits.



Eligibility Requirements

Must be a Texas resident whose disability onset occurred before the age of 26 and must also meet one of the following criteria:

1. Receives benefits through Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI), **or**
2. Obtains a physician's diagnosis of a medically determinable physical or mental impairment that results in marked and severe limitations, which can either be expected to result in death, or has lasted or is expected to last at least 12 months, **or**
3. Has a condition on the Social Security Administration's List of Compassionate Allowances Conditions.

Opening an Account

The Beneficiary

An individual with a disability who is a Texas resident, at least 18 years of age who meets eligibility requirements, can open and manage his or her own account.

Or...

An Authorized Legal Representative (ALR)

A parent, guardian or other fiduciary (for example, a trustee or an agent acting under a Power of Attorney*), can open an account for an eligible beneficiary.

**Limited Power of Attorney form available on the program website.*



Investment Options

Managed Allocation Options

- Aggressive
- Moderate
- Moderately Conservative
- Conservative

Bank Option

- FDIC-insured Bank Savings Account

Participants may allocate contributions to one or more of the investment options. For detailed information about the objectives and risks of the investment options, please see the Texas ABLE® Program Disclosure Statement.

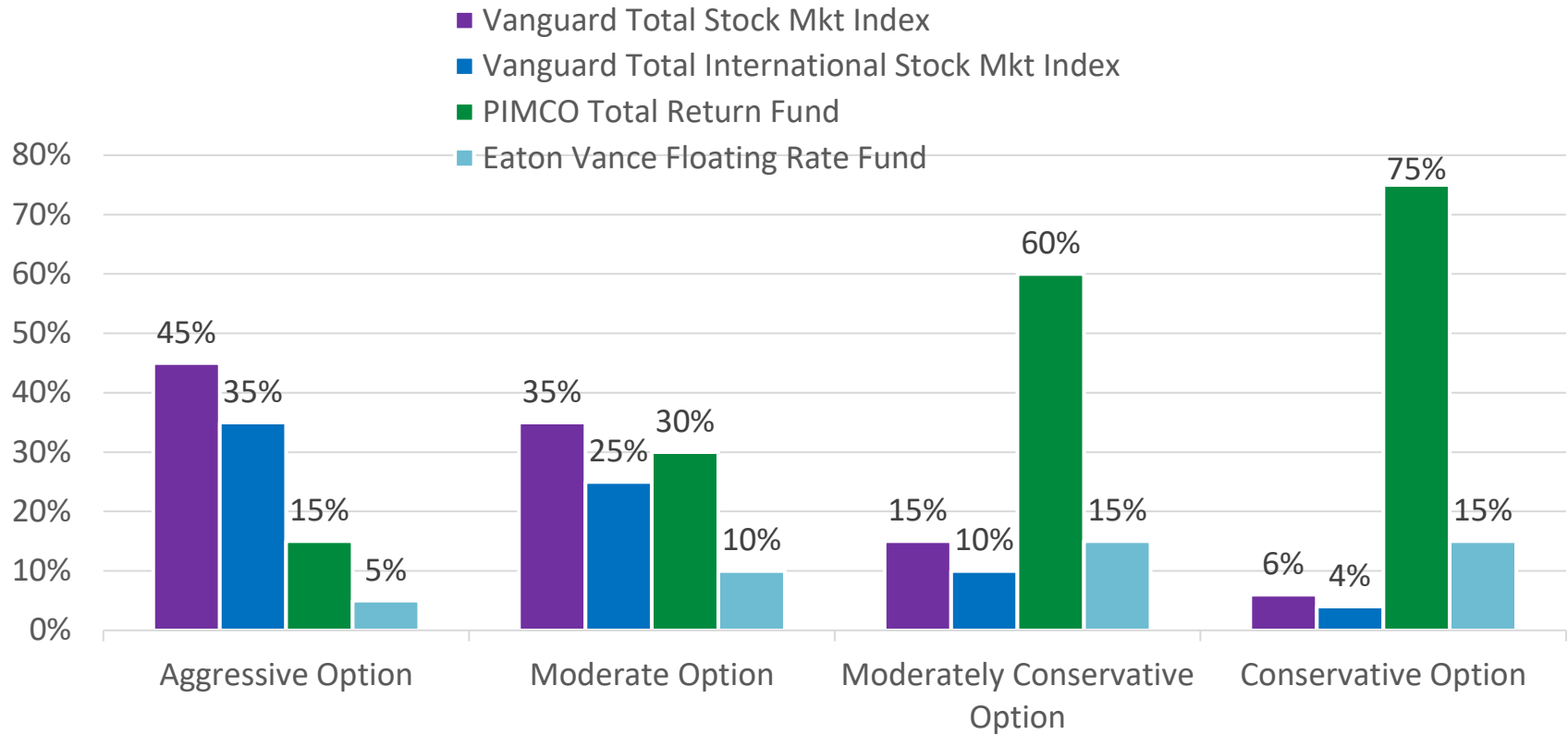


Underlying Funds

- Vanguard Total Stock Market Index Fund (Institutional Plus Shares)
- Vanguard Total International Stock Index Fund (Institutional Plus Shares)
- PIMCO Total Return Fund (Institutional Class)
- Eaton Vance Floating-Rate Fund (Institutional Class)

Participants may allocate contributions to one or more of the investment options. For detailed information about the objectives and risks of the investment options, please see the Texas ABLE® Program Disclosure Statement.

Target Percentages



Contribution Limits and Fees

Contribution Limits

Minimum amount to establish an account	\$50
Minimum subsequent contribution amount	\$25
Annual contribution limit	\$16,000
Annual contribution limit from all sources for certain employed ABLÉ beneficiaries	\$28,880
Limit to retain SSI benefits	\$100,000
Maximum lifetime limit (if SSI is not a consideration)	\$500,000

Account Fees

Monthly Account Maintenance Fee	\$3.50
Paper delivery of documents	\$10
Electronic delivery of documents	\$0
Check processing fee for each withdrawal by check	\$5
ACH processing fee for each withdrawal in excess of 2/month	\$1
Returned item fee	\$20

Qualified Disability Expenses

- Education
- Housing*
- Transportation
- Employment Training and Support
- Assistive Technology and Personal Support Services
- Health, Prevention and Wellness
- Financial Management and Administrative Services
- Legal Fees
- Oversight and Monitoring
- Funeral and Burial
- Other Expenses that Might be Identified from Time to Time by the IRS



****A withdrawal for housing expenses is disregarded for means-tested benefits if the distribution from the account and payment occur in the same month.***

U.S. Bank® Focus Debit Card



- Reloadable prepaid debit card
- Funded by withdrawals from Texas ABLE account*
- Can be used for qualified disability expenses online and in stores everywhere that Visa debit cards are accepted

**See the Program Disclosure Statement and website for more information about the debit card and fees that might apply.*



ABLE and Special Needs Trusts (SNT)

Working Together

- SNT can contribute to a beneficiary's ABLE account.
- Funds contributed by a SNT to an ABLE account for shelter, food and clothing do not affect a beneficiary's SSI eligibility.
- ABLE beneficiary or ALR can manage his or her own funds in an ABLE account instead of the SNT trustee.
- Any earnings in the ABLE account are exempt from federal tax if used to pay for the beneficiary's qualified disability expenses.
- ABLE may be a less costly alternative than a SNT for smaller amounts of funds.



Texas ABLE and Medicaid

Upon the death of the beneficiary, the federal ABLE Act allows states to request Medicaid recapture from an ABLE account for medical assistance paid by the Medicaid program on behalf of the ABLE beneficiary during the period of time the ABLE account was open.

- Applies only from the date the ABLE account was opened.
- All outstanding bills for qualified disability expenses are paid before Medicaid recapture.
- Any Medicaid Buy-In premiums paid for the beneficiary are deducted before Medicaid recapture.
- Beneficiary's funeral and burial expenses are paid before Medicaid recapture.
- Recapture by Texas Medicaid can occur from any state's ABLE program account opened by a Texas resident.

The Texas Tuition Promise Fund



Texas Tuition Promise Fund

A prepaid tuition plan

- Purchasers enter into a contract with the state of Texas to prepay future qualified educational expenses for undergraduate resident tuition and schoolwide required fees at Texas public colleges and universities at today's prices (excludes medical and dental schools)
- Either the beneficiary must be a Texas resident or the purchaser must be the parent and a Texas resident
- Purchaser must be U.S. citizen or resident alien 18 years of age or older
- Purchaser controls account
- Texas public colleges and universities must accept the tuition units as payment in full for tuition and schoolwide required fees for the number of hours paid by the plan
- Account is not considered income or a resource asset in determining eligibility for Texas state-funded financial aid
- Student is billed at in-state resident rates even if residing out of state at the time of enrollment in a Texas public college or university for hours paid by plan
- Sold in tuition units
- Tuition unit prices are based on current costs of tuition and schoolwide required fees in year of sale
- Flexible payment options



Texas Tuition Promise Fund

Transfer Value* of the plan can be used at:

- Texas private colleges and universities
- Out-of-state colleges and universities
- Medical and dental institutions
- Eligible career schools
- Registered apprenticeship programs
- K-12 tuition**
- Student loan repayment for the beneficiary or their sibling**

**Transfer Value is limited to the lesser of costs of the tuition and schoolwide required fees tuition units would cover at a Texas public college or university, or the amount paid for the tuition units, plus or minus the plan's net earnings or losses on that amount.*

***See Plan Description for limits that apply and to learn more about how to use the plan for these purposes.*



Tuition Units

Type I = \$164.12/unit

- Based on tuition and schoolwide required fees at the most expensive Texas public 4-year college or university

Type II = \$112.59/unit

- Based on the weighted average cost of tuition and schoolwide required fees at all Texas public 4-year colleges and universities

Type III = \$29.15/unit

- Based on the weighted average cost of tuition and schoolwide required fees at all Texas public 2-year colleges

Three-year holding period before units can be redeemed.

Flexible Payment Options

Lump Sum

- Purchase at least 25 tuition units

Installment Plan

- Lock in today's tuition unit sales price for the life of the contract (includes 6% annual interest component) with monthly or annual payments

Pay-As-You-Go

- Buy one tuition unit of any type to establish the account, future payments of at least \$15 whenever you choose

Pricing Schedule and Unit Value Redemption Guide

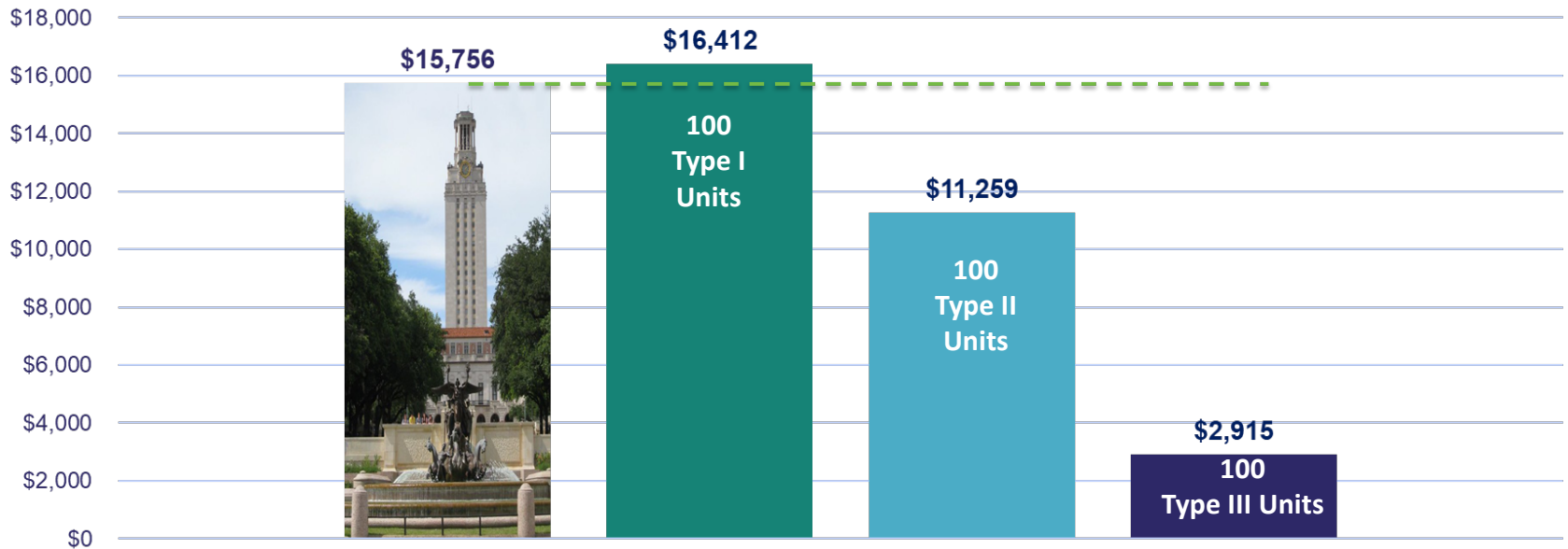
College/University	2021-2022 Tuition & School- wide Req. Fees ¹	Type I \$164.12/unit	Type II ² \$112.59/unit	Type III ² \$29.15/unit
University of Texas at Dallas – Fixed Tuition Plan 2021	\$16,412.00	100.00	145.77	563.02
University of Houston Undergraduate – College of Nursing	\$15,558.30	94.80	138.19	533.74
Texas A&M University College Station – College of Engineering – Fixed Tuition 2021	\$14,409.70	87.80	127.98	494.33
Texas State University – Traditional 2021	\$11,851.00	72.21	105.26	406.24
University of North Texas – Traditional	\$11,295.39	68.82	100.32	387.49
Texas Tech University – College of Education – Traditional 2021	\$10,534.92	65.85	95.99	370.74
University of Texas at San Antonio – Traditional	\$10,534.92	26.91	37.66	141.62
Midland College Lower Division	\$ 2,940.00	17.91	26.11	100.86
Houston Community College	\$2,541.00	15.48	22.57	87.17

*Extracts from the 2020-2021 Academic Year Tuition Unit Pricing Schedule and Unit Value Redemption Guide available on the website.

¹ Cost of undergraduate resident tuition and schoolwide required fees for a 30-semester credit hour academic year. Fees such as lab, advisor, or fees related to year or major that are not schoolwide required fees are not covered.

² Number of required Tuition Units may vary and will depend on whether the school's costs are higher or lower than the weighted average cost in the year of redemption.

Example of Estimated Redemption Value of 100 Tuition Units for the 2021-2022 Academic Year*



University of Texas-Austin McCombs School of Business

*This chart assumes a 30-semester credit hour academic year. The number of units needed in the year of redemption may vary depending on tuition and schoolwide required fee costs, number of hours enrolled and type of units.

Other Options

Change the Beneficiary

- Member of the Family of the existing beneficiary
- Must meet residency requirements

Transfer to Another 529 Plan

- Based on Transfer Value

Cancel for a Refund

- Amount refunded depends on age of tuition units and portfolio earnings

Texas Match the Promise FoundationSM

A 501(c)(3) federal tax-exempt public charity funded by donations from generous Texans that awards matching scholarships to eligible beneficiaries of the Texas Tuition Promise Fund

- Texas student in grades 5 through 9
- Family income of \$100,000 or less
- Student must be a Texas resident and dependent of Texas resident
- Student must submit 200-300 word essay
- Purchaser must make minimum \$100 contribution during sales period

Up to \$500 of tuition units purchased by account owner during the current sales period matched with same type of tuition units.

One-time grant of tuition units worth \$2,000 at today's prices awarded to top 5 applicants with highest scores.



Thank You for Your Attendance at Today's Presentation Questions?

Linda Fernandez

Linda.Fernandez@cpa.Texas.gov

Rob Percival

Rob.Percival@Orion.com



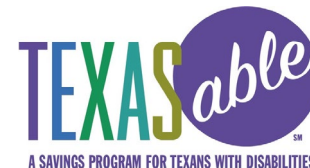
LoneStar529.com



TexasCollegeSavings.com



TuitionPromise.org



TexasABLE.org

Before investing in the Plans, investors should carefully consider the investment objectives, risks, administrative fees, service and other charges and expenses associated with municipal fund securities. The Plan Description and Savings Trust Agreement for each Plan contain this and other information about the Plans and may be obtained by visiting TexasCollegeSavings.com or calling 800-445-GRAD (4723), option 3, or visiting LoneStar529.com or calling 800-445-GRAD (4723), option 4, or visiting Texasable.org or calling 844-489-2253, or visiting TuitioPromise.org or calling 800-445-4723. Investors should read these documents carefully before investing.

LoneStar 529 Plan Disclosure

The LoneStar 529 Plan® (“Plan”) is administered by the Texas Prepaid Higher Education Tuition Board (“Board”). Orion Advisor Solutions, Inc. is the plan manager. The Plan and the Board do not provide legal, financial, or tax advice and participants in the Plan should consult a legal, financial, or tax advisor before investing. Fees and charges for the most recent quarter are available on our website at: www.lonestar529.com/expenses,

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.

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 www.lonestar529.com or calling 800-445-GRAD (4723), option #4. Investors should read all Plan documents carefully before investing.

© 2022 Texas Prepaid Higher Education Tuition Board. “LoneStar 529 Plan®” is a registered service mark of the Texas Prepaid Higher Education Tuition Board and distributed by Northern Lights Distributors, LLC, Member FINRA, SIPC. 4221 N 203rd St, Suite 100, Elkhorn NE 68022. All rights reserved.



Texas College Savings Plan Disclosure

The Texas College Savings Plan® (“Plan”) is administered by the Texas Prepaid Higher Education Tuition Board (“Board”). Orion Advisor Solutions, Inc. is the plan manager. The Plan and the Board do not provide legal, financial, or tax advice and participants in the Plan should consult a legal, financial, or tax advisor before investing. Fees and charges for the most recent quarter are available on our website at: www.texascollegesavings.com/expenses.

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.

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 www.texascollegesavings.com or calling 800-445-GRAD (4723), option #3. Investors should read all Plan documents carefully before investing.

© 2022 Texas Prepaid Higher Education Tuition Board. “Texas College Savings Plan®” is a registered service mark of the Texas Prepaid Higher Education Tuition Board and distributed by Northern Lights Distributors, LLC, Member FINRA, SIPC. 4221 N 203rd St, Suite 100, Elkhorn NE 68022. All rights reserved.



Texas ABLE Disclosure

The Texas ABLE® Program (“Program”) is administered by the Texas Prepaid Higher Education Tuition Board. Orion Advisor Solutions, Inc. is the program manager. The Program and the Board do not provide legal, financial, or tax advice and participants in the Program should consult a legal, financial, or tax advisor before investing. Fees and charges for the most recent quarter are available on our website at texasable.org/expenses.

An account could lose money including the principal invested. Other than the Bank Savings Account option, accounts are not insured or guaranteed by the FDIC. 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 Program have not been registered with or approved by the SEC or any state. Investors should carefully consider the tax consequences, impact on benefit eligibility, Medicaid recapture, investment objectives, risks, fees, charges, and expenses associated with the Program. The Board may suspend, modify, or terminate the Program or change investment approaches, offerings, and/or underlying investment funds at any time and without the consent of account owners, authorized legal representatives, or beneficiaries. The Program Disclosure Statement and Participation Agreement contains this and other important information about the Plan and may be obtained by visiting texasable.org or calling 844-4TX-ABLE (844-489-2253). Investors should read all Program documents carefully before investing.

© 2022 Texas Prepaid Higher Education Tuition Board. “Texas ABLE®” is a registered service mark of the Texas Prepaid Higher Education Tuition Board and distributed by Northern Lights Distributors, LLC, Member FINRA, SIPC. 4221 N 203rd St, Suite 100, Elkhorn NE 68022. All rights reserved.



Texas Tuition Promise Fund Disclosure

The Texas Tuition Promise Fund® (“Plan”) is administered by the Texas Prepaid Higher Education Tuition Board (“Board”) and Orion Advisor Solutions, Inc. is the plan manager. The Plan and the Board do not provide legal, financial, or tax advice and participants in the Plan should consult a legal, financial, or tax advisor prior to purchasing a contract.

Participation in the Plan does not guarantee admission to or graduation from any college or university. Only the purchaser may direct redemptions, withdrawals, changes in beneficiary, or other contract changes. Non-residents of Texas should consider whether their home state, or the beneficiary’s home state, offers 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.

You may lose money by participating in the Plan. No part of a contract is a deposit or obligation of, or is guaranteed or insured by, the Board, the state of Texas, or any agency or agent thereof. The contracts have not been registered with or approved by the SEC or any state. Purchasers should carefully consider the risks, fees, charges, and expenses associated with contracts, including Plan termination and reduced Transfer or Refund Value. Transfer Value applies to redemptions at private colleges and universities, out-of-state colleges and universities, medical and dental schools, career schools, and registered apprenticeship programs and is the lesser of: (1) the costs the units would cover at a Texas public college or university; or (2) the original purchase price of the units plus or minus net investment earnings or losses on that amount. The Plan Description and Master Agreement contains this and other information about the Plan and may be obtained by visiting TuitionPromise.org or calling 800-445-GRAD (4723), option 5. Purchasers should read all Plan documents carefully before purchasing a contract.

© 2022 Texas Prepaid Higher Education Tuition Board. “Texas Tuition Promise Fund®” is a registered mark of the Texas Prepaid Higher Education Tuition Board. All rights reserved.

