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Tennessee and Georgia Square Off on the Gridiron – But the Two States Team Together to Put More Kids on the Path to College

NASHVILLE, Tenn. — Although the Tennessee Volunteer and the Georgia Bulldog football teams will fight it out between the hedges on October 11, the two states are actively working together to help put more Tennessee kids on the path to college with a new State of Tennessee-endorsed college savings plan being offered by the State of Georgia. Tennessee has formed a new partnership with Georgia to endorse and market a tax-advantaged way to help Tennessee parents save for college called the ***Path2College 529 Plan***.

"Whether your blood runs Volunteer orange or you are a Bulldog at heart, we can all agree that in order to be successful, education is essential, and it should be a top priority," said Dr. John D. Petersen, president of the University of Tennessee. "While only one of our great universities will prevail on Saturday, both Tennessee and Georgia win when we find ways to give more of our children the gift of education, and the ***Path2College 529 Plan*** helps more families to do just that."

Dr. Michael F. Adams, president of the University of Georgia, agrees that this plan makes everyone a winner. "President Petersen and I agree that our two institutions will compete against each other in the athletic arena about 10 days out of the year, and that we will work cooperatively the remaining days of the calendar to provide quality educational opportunities to the citizens of our states and this region," Dr. Adams said. "The University of Georgia is pleased to join with Tennessee to support the Path2College program, which helps families plan and prepare to invest in a young person's future success."

Tennessee State Treasurer Dale Sims said the ***Path2College 529 Plan*** offers Tennessee parents and grandparents a proven way to save for the future costs of college tuition and other qualified expenses, such as room and board, books and fees, for colleges in Tennessee and nationwide.

"One of the most important things we can do for our children is to prepare them to work and compete in a global economy" said Sims. "By forming this new partnership with the State of Georgia and by promoting the ***Path2College 529 Plan***, we hope to encourage many more Tennessee families to give their children the gift that will keep on giving for a lifetime – a college education."

Any earnings in the ***Path2College 529 Plan*** are federal income tax-exempt and can be used for tuition, room and board, books, fees and other qualified college expenses at virtually any college or university in the country. Withdrawals for these qualified expenses are also tax-free.

W. Daniel Ebersole, State Treasurer of Georgia, said the ***Path2College 529 Plan*** is easy to use and understand, with no sign-up, maintenance or third-party sales fees, and that accounts can be opened online with as little as \$25. He said the plan offers seven investment options, low annual asset-based fees ranging from 0.51% to 0.75%, which allows Tennesseans to put more of their hard-earned money right to work in

their kids' college fund, and participants can arrange for automatic contributions for their accounts to be drawn directly from a bank account or through payroll deductions by participating employers.

“The ***Path2College 529 Plan*** has been a very successful program in Georgia for more than six years, and we are very proud to be able to work with Tennessee to promote this program,” said Ebersole. “The number of Tennesseans who have already chosen this plan shows that it is a strong program for Tennessee. And we hope that many more Tennessee families will consider this program as they begin saving for their children’s education. It’s never too late, even if college is just a year or two away— because every dollar you save today is a dollar you may not have to borrow or worry about tomorrow.”

“In addition to the life experiences and learning opportunities that higher education provides, statistics show that those with a bachelor’s degree or beyond earn more than \$1 million more over a lifetime than those with only a high school education,” said Chuck Penuel, director of the program. “Although many families face challenging circumstances and economic conditions that make college seem like a dream that might be difficult to achieve, if parents steadily invest a small amount over time, it is possible to help make the dream of college a reality for many more Tennessee and Georgia children.”

First launched in April 2002, and originally called the Georgia Higher Education Savings Plan, the ***Path2College 529 Plan***, which is managed by TIAA-CREF Tuition Financing, Inc., has almost \$620 million in assets and more than 97,000 accounts as of September 26. This includes almost 4,000 accounts owned by Tennesseans investing for their children’s college education with the ***Path2College 529 Plan***.

TFI is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America, (TIAA), a stock life insurance company organized under the New York insurance laws. TIAA, together with its companion organization CREF (College Retirement Equities Fund), form a nationally recognized financial services organization with more than \$419 billion in assets under management as of March 31, 2008.

For more information on the ***Path2College 529 Plan***, visit: www.path2college529.com or call (877) 424-4377.

Consider the investment objectives, risks, charges and expenses before investing in the Path2College 529 Plan. Please visit www.path2college529.com for a Disclosure Booklet containing this and other information. Read it carefully.

Before investing in a 529 plan, you should consider whether the state you or your Beneficiary reside in or have taxable income in has a 529 plan that offers favorable state income tax or other benefits that are only available if you invest in that state’s 529 plan.

We are required to notify you that the tax information contained herein is not intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. It was written to support the promotion of the Path2College 529 Plan. Taxpayers may wish to seek advice based on their own particular circumstances from an independent tax advisor.

Account value in the Investment Options is not guaranteed and will fluctuate based upon a number of factors, including general market conditions.

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