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STATE TREASURER

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STATE TREASURY
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December 23, 2024

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

The New Hampshire State Treasury requests retroactive approval to pay the College Savings Foundation ("CSF"), vendor code 246595 (B001), 1300 Piccard Drive, Suite LL 14, Rockville, MD 20850, the amount of $2,500, for membership dues for the period January 1, 2025 through December 31, 2025. 100% Other funds (Unique Plan management fees).

Funds are available in the following account, 01-38-38-381010-10470000, Treasury, Unique Program:

	FY2025
026-500251 Organizational Dues	$2,500

EXPLANATION

This request is retroactive due to the timing of when the invoice was received. This invoice is due January 31, 2025.

Statutory Background – The New Hampshire College Tuition Savings Plan was established in 1997 pursuant to RSA 195-H, which authorized the creation of a State-sponsored college tuition savings plan, to be qualified under Section 529 of the Internal Revenue Code (the "Program"). The Program currently consists of two savings plans: 1) the UNIQUE College Investing Plan ("UNIQUE") – a retail plan offered directly to investors by Fidelity representatives; and 2) the Fidelity Advisor 529 Plan ("FA 529") – offered only through third-party investment advisors not affiliated with Fidelity Investments.

RSA 195-H also created the 13-member New Hampshire College Tuition Savings Plan Advisory Commission (the "Advisory Commission") and authorized the creation of the New Hampshire Higher Education Savings Plan Trust (the "Trust"), originally established in 1998, as the legal entity to carry out and promote the State's purposes for the Program with the State Treasurer as Trustee. The Trust currently encompasses over 986,000 active participant accounts with $27.9 billion in participant-invested assets under management, making the State's Program the fourth largest 529 plan in the nation.

RSA 6:38 established the non-lapsing New Hampshire Excellence in Higher Education Endowment Trust Fund (the "Fund") to provide postsecondary education scholarships for financially-qualified New Hampshire residents attending New Hampshire colleges. Since inception, the Fund has disbursed nearly $212 million in scholarships and restricted endowment funding since inception. The Fund also provides reimbursement to the State for any administrative costs incurred on behalf of the Trust by the State Treasury and the Advisory Commission.

Requested Expenditure – There are two leading associations in the college savings plan industry that provide essential information, communication, and legislative updates to state sponsors: the College Savings Plan Network ("CSPN") and the College Savings Foundation ("CSF"). Both organizations are also a valued source of best practices in the industry, and their membership consists of both state sponsors and plan administrators throughout the country. As noted above, the Fund will provide reimbursement to the State for this expenditure. A copy of the membership renewal invoice is attached for your review.

Listed below are the State Treasury's responses required for Governor and Council organizational dues and membership approval submissions.

1. How long has this organization been in existence and how long has this agency been a member of this organization.

   The College Savings Foundation has been in existence since 2003. The New Hampshire College Tuition Savings Plan Advisory Commission has been a member since 2005.

2. Is there any other organization which provides the same or similar benefits which your agency belongs to?

   Yes, the College Savings Plan Network, an affiliate of the National Association of State Treasurers ("NAST"), provides benefits similar to CSF. However, the CSF offers proprietary industry outreach and promotion, summits and conferences, and surveys and analyses.

   The CSF is a not-for-profit organization based in Washington, DC whose mission is to help American families achieve their higher education savings goals. The CSF accomplishes this by working with policy makers, media representatives, and financial services industry executives in support of education savings programs. In 2024, the CSF continued its collaboration with congressional 529 advocates and supported a number of legislative priorities as well as other proposals that may impact college savings plans.

   CSF conducts surveys and provides in-depth college savings data to its members and the public. The CSF pursues a very active promotional effort that reaches out to national and local media to include publications, newspapers, radio, television, and social media. In 2024, the CSF's media efforts included publicizing key CSF initiatives to include their annual survey of high school students and parents on their higher education, career and financing plans, and year-end gifting programs offered by CSF members.

3. How many other states belong to this organization and is your agency the sole New Hampshire state agency that is a member?

   There are nine other states with membership in the organization. The Advisory Commission is not an agency, but rather a statutory commission created in order to provide executive and administrative oversight of New Hampshire's college tuition savings plan. The only State agency member of the Advisory Commission is the State Treasurer.

4. How is the dues structure established? (Standard fee for all states, based on state population, based on other criteria, etc.)

   There is a standard fee for states, non-profit organizations, sole proprietors, and small businesses.

5. What benefit does the state receive from participating in this membership?

   In addition to being part of an organization that promotes education savings policies that help families finance higher education, the CSF provides its members with information on issues affecting college and other education savings plans. The CSF promotes college savings legislation at the federal level and is very active with these efforts. The CSF conducts quarterly research on participation in 529 plans as well as surveys on saving for college each year. CSF is very active in promoting college savings through a variety of media, including social media, national newspapers and trade publications, as well as national and local radio and television spots. Membership in CSF also provides the opportunity to network with other industry professionals.

6. Are training or educational/research materials included in the membership? If so, is the cost included? Explain in detail.

   Research and education materials are included in the membership. The CSF conducts a number of surveys each year on saving and attitudes about saving for college from the perspective of 16 and 17-year olds, as well as parents. This data is shared with CSF members. Training conducted at conferences require additional cost.

7. Is the membership required to receive any federal grants or required in order to receive or participate in licensing or certification exams? Explain

   No.

8. Is there any travel included with this membership fee? Explain in detail any travel to include the number of employees involved, the number of trips, destination if known, and purposes of membership supported trips.

   No. CSF holds quarterly Board meetings that all members are invited to attend either in person or by conference call. Additionally, CSF has an annual conference that members are invited to attend as well as a summit, every 2 years, that provides an in-depth look at issues facing families

when evaluating financing higher education and issues surrounding higher education that are of interest to CSF's members' customers.

The cost of travel and any registration fees are not included in membership dues.

9. Which state agency employees are directly involved with this organization? (Indicate if they are members, voting members, committee members, and/or officers of the organization.)

   The State Treasurer and Deputy State Treasurer are the point of contact for this organization. The State Treasurer and Deputy State Treasurer are non-voting members.

10. Explain in detail any negative impact to the State if the Agency did not belong to this organization.

    The CSF provides a great deal of information to its members and promotes college savings via a variety of methods and media. The CSF is very active on the federal legislative front and provides its members with information not only regarding 529 college savings legislation, but also information relative to other efforts impacting higher education. The CSF conducts research through data collection, analyses, and surveys and shares all of this with its members. The inability of the Advisory Commission to continue as a member would result in a lack of access to critical information, emerging developments and trends in the college savings industry, and a failure to participate in lending crucial support to CSF's efforts to promote 529 college savings at a national level.

Respectfully requested,

Monica I. Mezzapelle
State Treasurer

Education Savings for a Lifetime.

CSF CollegeSavings FOUNDATION

Invoice

1300 Piccard Drive
Suite LL 14
Rockville, MD 20850
(240) 404-6478

College Savings Foundation

Bill to NH College Tuition Savings Plan Adv Comm
monica.mezzapelle@treasury.nh.gov
603-271-2621

Ship to New Hampshire College Tuition Savings Plan Advisory Commission
Concord, NH 03301

Invoice	2025Dues-36
Date	Dec 13, 2024
Due date	Jan 31, 2025
Amount due	$2,500.00

Item name	Quantity	Price	Amount
Associate Membership Renewal College Savings Foundation Membership Dues	1	$2,500.00	$2,500.00
		Subtotal	$2,500.00
		Total	$2,500.00
		Paid	$0.00

Amount due $2,500.00