MFESP – UPROMISE 2014 TIMELINE
Proposal

• Bank Plan closes to new investments and new investors
  ▫ Holders of CDs may elect to continue to hold their CDs or roll the CDs into a new Investment Plan Savings Account
    • CDs would continue to be serviced by College Savings Bank with monthly reports to MFESP staff
    • Early termination fees will be waived for certain CD holders electing to redeem their CDs and roll into the new Savings Account
Proposal

• Investment Plan continues with Upromise as Program Manager
  ▫ Phase I - 2014
    • Rebranded
    • Current investment options remain
    • Addition of a savings account option to be offered by Sallie Mae Bank
  ▫ Phase II - 2015
    • Addition of age-based options
    • Addition of Montana-based bank savings account option
MFESP – UPROMISE 2014 TIMELINE OF EVENTS

4/7
Agreement in Principal with Upromise

4/8-4/9
Approval of Upromise proposal by Committee

4/17
Communication to Account Owners re: closing of Bank Plan to new accounts and contributions

4/18
Approval of Upromise contract by BOR

4/24 – 5/8
Discussion of Upromise proposal with CSB
State, Upromise and CSB

4/25-5/9
Possible Letter of Intent between Upromise and BOR
Executed by Clay

7/1 – 9/1
Press Release announcing closing of Bank Plan and re-launch of Investment Plan with Savings Option

Note: All dates are approximate.