



2515 McKinney Avenue, Suite 1100  
Dallas, TX 75201

November 2024

Dear Montana Family Education Savings Plan Bank Plan Account Owner,

I am writing to inform you in March 2024 we received notice that College Savings Bank, a division of NexBank and the program manager for the Montana Family Education Savings Program Bank Plan (Bank Plan), is exiting the 529 business. As a result of NexBank's decision, in September 2024, the Montana Board of Regents of Higher Education approved the wind down and eventual closing of the Bank Plan. We recognize that change and transitions are difficult, and we are committed to ensure that you receive the full value of your investment through the original maturity date of any CD investment options you have purchased.

**The following are the specific details of the transition of the Bank Plan and how it impacts your investments:**

- CollegeSure® CDs with an original maturity date of July 31, 2025 will mature according to their existing terms.
- CollegeSure CDs with an original maturity date on or after July 31, 2026 will accelerate to mature on July 31, 2025. Each outstanding CollegeSure CD will receive a single interest payment, calculated based on its original maturity term, compounded annually. The single interest payment exceeds the original CollegeSure CD interest rate floor guarantee.
- At the maturity of each CD investment option under this new schedule, your assets will be held in the Honors Savings Account unless you choose to do the following:
  - Take a qualified or non-qualified distribution;
  - Rollover your assets to Montana's 529 savings Plan, Achieve Montana; or
- Rollover your assets to a 529 plan not offered by the state of Montana. For Montana taxpayers, this may result in the recapture of any previously taken state income tax deductions for contributions to your account. Assets remaining in the Honors Savings Account will be transferred to an investment option in Achieve Montana. The transfer is currently planned for Fall 2025. Additional details of the transfer will be provided as we get closer to the transfer date.

Attached is more detailed information regarding the wind down of the Bank Plan. Please read and retain this important information.

As always, you will receive a maturity notice 60 days prior to the maturity of any of your CD investment options with detailed instructions for your options at maturity.

Thank you for saving for future education with the Bank Plan. If you have any questions during this transition, please reach out to the Bank Plan at 1.800.888.2723.

Sincerely,

A handwritten signature in black ink, appearing to read "Clayton T. Christian".

Clayton T. Christian  
Montana Commissioner of Higher Education