



# AZ529 Arizona's Education Savings Plan—Bank Plan Disclosure Statement Amendment

Offered by the Office of the Arizona State Treasurer. Managed by College Savings Bank, a Division of NexBank (CSB)

EFFECTIVE 10/1/2023

**This Supplement describes important changes and updates to the Bank Plan and supersedes all previous Supplements inconsistent with the information provided in this Supplement. You should review this information carefully and keep it together with your current copy of the AZ529 Arizona's Education Savings Plan—Bank Plan Disclosure Statement. Unless otherwise defined, terms used in this Supplement have the same meaning as those terms defined in the Disclosure Statement. Any information in the Disclosure Statement inconsistent with the information provided in this Supplement is superseded by the information in this Supplement.**

THE FOLLOWING ARE CHANGES TO THE BANK DISCLOSURE STATEMENT DATED DECEMBER 15, 2011.

THE SECTION ENTITLED “CONTRIBUTING TO YOUR ACCOUNT: MAXIMUM ACCOUNT BALANCE” IS REPLACED IN ITS ENTIRETY AS FOLLOWS:

**Maximum Account Balance.** You can contribute up to a Maximum Account Balance of \$575,000 (accurate and effective as of October 1, 2023) for each Beneficiary. The aggregate market value of all accounts for the same Beneficiary under all Qualified Tuition Programs sponsored by the State are counted toward the Maximum Account Balance regardless of the Account Owner. Earnings may cause the account balances for any one

Beneficiary to exceed \$575,000 and no further contributions will be allowed at that point. If a contribution is made to an Account that would cause the aggregate balance of all accounts to exceed the Maximum Account Balance, all or a portion of the contribution amount will be returned to you or the contributor. If you are enrolled in an ACH Plan, the ACH Plan will be discontinued.

**IMPORTANT TRANSITION UPDATE: No further investments.**

The AZ529 Bank Plan is no longer open to new investors (effective November 1, 2021) and no longer accepting contributions from current Account Owners (effective February 1, 2022). Investments will continue to be offered through the AZ529 Plan, Arizona's Education Savings Plan (managed by Fidelity Investments) and the Goldman Sachs 529 Plan to residents and non-residents of Arizona who wish to save for future college costs. However, unlike investments through the AZ529 Bank Plan, investments may not be covered by FDIC insurance. College Savings Bank, a Division of NexBank will continue to provide operation management services to the AZ529 Bank Plan including investment management, customer service and recordkeeping.

**Please file this Supplement to the AZ529 Arizona's Education Savings Plan—Bank Plan Disclosure Statement Dated December 15, 2011 with your records.**

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Documents and reports that are referenced in this Disclosure Statement are available upon request from the Bank.

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