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Michigan Education Savings Program (MESP) Launches New Mobile Phone Application

Investors will have instant access to their accounts via their smartphones

LANSING, MI --- The Michigan Education Savings Program (MESP) has launched a new smartphone application that allows investors to instantly manage their account from virtually anywhere at no additional cost.

“MESP is dedicated to making saving for college as easy as possible, and this new tool, along with MESP’s other technological advancements will allow users to manage their accounts more effectively,” said Douglas Chittenden, President of TIAA-CREF Tuition Financing, Inc. MESP is administered by the Michigan Department of Treasury, which chose TIAA-CREF Tuition Financing Inc. to manage MESP over 10 years ago. Since then, MESP has helped more than 105,000 families invest over \$2.5 billion towards college (as of January 6, 2011).

Smartphones are mobile phones that offer more advanced computing ability and connectivity to the Internet than contemporary, basic feature phones. Users who download the new MESP application can make contributions, view account balances, see recent transactions, withdraw funds, or change their investment options. The application is available for the following devices: iPhone, iPod Touch, Andriod, Palm Pre, Pixi and Blackberry Torch.

According to a new study by ComScore, over 45.5 million people in the United States owned smartphones in 2010 and it is the fastest growing segment of the mobile phone market, which comprises 234 million subscribers in the United States. A new study by International Data Corporation (IDC) also forecasts annual mobile application downloads to increase from 10.9 billion in 2010 to nearly 76.9 billion in 2014 as developers create applications for virtually every aspect of a mobile user's personal and business lives.

MESP’s smartphone application is part of an array of technological enhancements introduced to investors during the past year. MESP launched a new consumer friendly website in October, 2010. The new website helps potential investors learn more about MESP and provides account owners more tools to manage their account including online withdrawals and electronic delivery of statements. MESP has also added a College Planner (Calculator) for iPhone and Android owners to project their potential tax savings or their own personal college savings needs.

For potential college savers, MESP now offers additional ways to learn more about the Program online including a recorded webcast, interactive live webinars offered weekly, and webchats aired through WXYZ-TV. The online webinars offer prospective investors a way to learn about the Program and interact with a live presenter from the comforts of their home or at work during lunch.

“These new enhancements will extend MESP’s history of providing a variety of tools and services to assist customers across all communication platforms – from mail, telephone support, and web” stated Chittenden. “Although we are proud to offer these e-tools for our tech-savvy investors, MESP will also continue to provide a high level of quality and personal service to those investors who still prefer to communicate with a consultant or attend on-site presentations in the community.”

MESP was ranked among the nation’s five best Section 529 plans in 2010, according to Kiplinger’s Personal Finance magazine. MESP is “best for conservative investors,” according to the Kiplinger’s survey, which is based on an analysis of investment performance figures for thousands of 529 portfolios nationally.* The Michigan Department of Treasury renewed the contract with TIAA-CREF Tuition Financing, Inc. for a two-year renewal for a second time in March, 2010. TIAA-CREF Tuition Financing, Inc. is one of the nation’s largest 529 program managers and currently manages nine state programs across the nation, including MESP.

MESP is Michigan’s direct sold Section 529 college savings plan, which offers Michigan taxpayers a Michigan income tax deduction on contributions and potential tax-free growth on any earnings if account proceeds are used to pay for qualified expenses. MESP can be used at any eligible college, university or trade school in the nation for a variety of qualified expenses including tuition, mandatory equipment, fees, certain room and board costs and books. Limitations apply. See the MESP Disclosure Booklet for details.

To learn more about MESP, to sign up for a webinar, or to download the new smartphone application, visit www.misaves.com. You can also speak to a MESP consultant by calling us toll-free at 877-861-6377.

*Based on the comparison of Investment Options, fees and expenses, state tax benefits and other features. Michigan was noted for having a low risk option appropriate for conservative investors. (June, 2010).

Consider the investment objectives, risks, charges and expenses before investing in the Michigan Education Savings Program. Please visit www.misaves.com for a Disclosure Booklet containing this and other information. Read it carefully. Account value in the investment options is not guaranteed and will fluctuate based upon a number of factors, including general market conditions.

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. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

Before investing in a 529 plan, you should consider whether the state you or your designated 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.

Non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax.

TIAA-CREF Tuition Financing, Inc., Program Manager

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