



Dear Michigan Education Savings Program Account Owner:

To make it easier for families to plan and invest for college, the Michigan Department of Treasury and TIAA-CREF Tuition Financing, Inc. have enhanced the Michigan Education Savings Program (MESP). MESP is Michigan's direct-sold, Section 529 college savings program.

We are providing you an updated Disclosure Booklet for the Michigan Education Savings Program (MESP). This replaces the Disclosure Booklet you previously received, including subsequent Supplements to the Disclosure Booklet. The enclosed Plan Disclosure Booklet and Participation Agreement provide details about the plan enhancements. Please keep these documents with your important papers for reference. Going forward, if you would prefer to receive disclosure and supplemental documents, quarterly statements and confirmation statements by email, please sign up for eDelivery by logging into your account and selecting "Change Account Statement Delivery".

The changes to the plan are summarized below:

Plan changes effective June 25, 2015 include replacing the TIAA-CREF Real Estate Investment Trust (REIT) with the Vanguard Real Estate Investment Trust (REIT) in the Age Based Allocation options and the Balanced Option. Additionally, the updated Disclosure Booklet provides revised fee and investment cost example tables for all investment options.

Don't forget, friends and family who are Michigan residents may qualify for the state tax benefit. Encourage them to open an account or contribute to an existing account for your child. The gift of education is always a great gift for birthdays or even a recent graduate! To learn more, please log in to your account and click on "eGift" on the account information page.

We also encourage you to "like" the Michigan Education Savings Program on Facebook so you can keep up-to-date on news about the program as well as college savings in general.

Thank you for entrusting us to help you plan and invest for college. If you have questions about MESP, please visit [MIsaves.com](http://MIsaves.com) or call toll-free 877-861-6377.

Sincerely,

A handwritten signature in blue ink that reads "Jennifer E. Howey". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Jennifer E. Howey  
Sr. Marketing Manager | TIAA -CREF Tuition Financing, Inc.  
Michigan Education Savings Program  
**TIAA-CREF | Financial Services**

**Consider the investment objectives, risks, charges and expenses before investing in the Michigan Education Savings Program. Please visit [www.MIsaves.com](http://www.MIsaves.com) for a Plan Disclosure Booklet containing this and other information. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss.**

**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.**

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

**The MESP Facebook page is managed by the Michigan Department of Treasury.**

TIAA-CREF Tuition Financing, Inc., MESP Program Manager

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