

MESP WORKPLACE SAVINGS

COLLEGE SAVINGS MADE SIMPLE

WHAT IS THE MICHIGAN EDUCATION SAVINGS PROGRAM (MESP)?

The Michigan Education Savings Program, is a simple way for families to save for higher education costs. You're probably familiar with plans for retirement. The Michigan Education Savings Program, is similar, but it's used to save for higher education. With a low minimum contribution and low fees, MESP makes it easier to accomplish your college savings goals.



STEP 1

Open a MESP account. Please be sure to open your MESP account before attempting to add direct deposit from payroll. If the payroll direct deposit will be your method of initial funding, select a minimum of \$25 as your initial contribution, and select "Fund by Check." You will not be required to send the check for \$25 since your payroll direct deposit will be your initial contribution.

ALREADY HAVE A MESP ACCOUNT? ADD DIRECT DEPOSIT FROM PAYROLL.

Download the [MESP Payroll Direct Deposit Form](#) and submit the form to MESP. Everyone must complete and submit the Payroll Direct Deposit Form regardless of whether you are a new or existing MESP account owner or which payroll contribution method you've selected (self-service or centralized payroll process).

Tip: This form must be processed by MESP before the first payroll direct deposit contribution (may take up to 10 business days).

BEFORE YOU PROCEED TO THE NEXT STEP MAKE SURE YOU HAVE OPENED A MESP ACCOUNT (OR HAVE AN EXISTING ACCOUNT).



Michigan's direct-sold 529 College Savings Program

www.MIsaves.com | 1-877-861-MESP

EMPLOYEE PAYROLL GUIDE

STEP 2

Identify the payroll direct deposit method offered by your employer: **Employee Self-Service** or **Centralized Payroll Process**.

EMPLOYEE SELF-SERVICE

Use the following direct deposit instructions:

- Code the account as “checking”
- Routing number for State Street Bank: 011000028
- Account number: MESP ID 99055121 + 9-digit employee SSN or TIN
- Enter contribution amount per pay period (for each beneficiary and investment option)

CENTRALIZED PAYROLL PROCESS

Submit a copy of your MESP Payroll Direct Deposit Form to your employer’s payroll department.

Confirm that your MESP Payroll Direct Deposit Form has been processed by MESP by calling **1-877-861-MESP (M - F, 8:00AM - 8:00PM EST)**.

Need employer instructions?
Download the Employer Payroll Guide

THAT'S IT

Remember to take a moment to confirm your contributions to your new MESP account. Your first contribution may take up to 1-3 pay periods.



Michigan Education Savings Program

BUDGET FRIENDLY SAVINGS:

Contribute \$15.00 (or more) per pay period when you enroll with payroll direct deposit!

FAST FACTS

- Contributions are deductible for Michigan income tax purposes up to \$5,000 per year for a single income tax filer and \$10,000 per year for joint filers. Limitations apply.*
- Anyone, not just a child’s parents, may open or contribute to a MESP account – even out-of-state family and friends.
- MESP funds may be used at universities, colleges, professional schools, technical colleges, and graduate programs.
- Funds may be used at schools across the country and even some abroad.
- Use funds for tuition, books, room & board, computers, tablets, and other expenses.
- Visit MIsaves.com/benefit to learn more and get started.

The Michigan Education Savings Program
PO Box 219303
Kansas City, MO 64121-9303

QUESTIONS?

Learn more about the Michigan Education Savings Program at MIsaves.com. Access FAQs, explore investment options, use college savings tools, and more!

MESP college saving specialists are available
Monday – Friday, 8:00AM - 8:00PM EST
at 1-877-861- MESP.

Michigan’s direct-sold 529 College Savings Program

www.MIsaves.com | 1-877-861-MESP

*To learn more about the Michigan Education Savings Program, its investment objectives, tax benefits, risks, and costs, please see the Disclosure Booklet at MIsaves.com. Read it carefully. Investments in the plan are neither insured nor guaranteed and there is the risk of investment loss. If the funds aren’t used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Consult your legal or tax professional for tax advice, including the impact of the new federal tax changes. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributor and underwriter for the Michigan Education Savings Program.