RE: Important Changes to Your Michigan Education Savings Program Direct Deposit by Paycheck

Dear Michigan Education Savings Program Account Owner:

Our records show you are currently, or have previously made, contributions to your Michigan Education Savings Program (MESP) automatically from your paycheck.

Changes to MESP account management system are coming this June, making it easier for you to manage your account features. Your Michigan Education Savings Program account number and the Plan’s bank routing information will change as we transition to a new account management system. To ensure your payroll contributions continue uninterrupted, please make the required changes indicated below. Contributions submitted by your employer on your behalf after June 11, 2020 will no longer be processed and will be returned to your employer unless you take action.

Please complete the enclosed Michigan Education Savings Program Payroll Direct Deposit Form OR update your direct deposit instructions using your company benefits self-service portal (if available).

- If your employer requires a paper form to make payroll changes, complete Steps 1 and 2 of the enclosed Michigan Education Savings Program Payroll Direct Deposit Form and provide it to your employer’s payroll office.
- If your employer has a self-service benefits portal, enter the required information from Step 2 of the enclosed form into your self-service benefits portal.

Please ensure these changes are effective for pay periods beginning June 15, 2020 and onward.

Your employer’s payroll office may require one complete pay period to implement these changes, so you may experience a pay period without a payroll contribution to your MESP account.

Important Note: The update to your payroll direct deposit should be made effective on or after June 15, 2020.

We apologize for any inconvenience this may cause. If you have any questions about your MESP account, please visit MIsaves.com or contact us at 1-877-861-6377, Monday through Friday 8:00 AM to 8:00 PM ET.

Thank you again for choosing the Michigan Education Savings Program, Michigan’s official direct sold 529 college savings plan.

Sincerely,

Michigan Education Savings Program

TIAA-CREF Tuition Financing, Inc., Program Manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Michigan Education Savings Program.
Before you invest, consider whether your or the beneficiary’s home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state’s qualified tuition Plan.

For more information about the Michigan Education Savings Program ("the Program"), call 1-877-861-6377, or visit misaves.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.

The Program is administered by the State Treasurer of Michigan and the Michigan Department of Treasury.

The Program's Portfolios invest in mutual funds and/or a funding agreement. Investments in the Program are municipal securities that will vary with market conditions. Investments are not guaranteed or insured by the Michigan Department of Treasury, or any co-fiduciary or instrumentality thereof, or the Federal Deposit Insurance Corporation or any instrumentality thereof.

TIAA-CREF Tuition Financing, Inc., Program Manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Michigan Education Savings Program.
Michigan Education Savings Program Payroll Direct Deposit Form

Step 1. Employee Instructions

Please sign this page, include your Social Security Number and the date, and submit it to your employer’s payroll office. Your employer will initiate or change your payroll direct deposit after they receive this form. **SKIP THIS STEP** if you have a self-service benefits portal, and enter the information from Step 2 for your direct deposit instructions.

Employee Name:
Total amount to be deposited per pay period:

<table>
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<tr>
<th>Employee Signature</th>
<th>Employee SSN</th>
<th>Date</th>
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Step 2. Employer Instructions: Establish Payroll Direct Deposit Instructions on Your Payroll System

For Employers Transmitting Funds by ACH:
Provide the following information with your transmittal. When completing an ACH electronic transfer, the transmittal must be coded for checking.

ABA Number          | Account Number
011001234           | Unique to each Account Owner

**Note:** The account number is a 12-character field. The first 3 characters (590) identify the bank account of the MESP. The last 9 characters are the first nine characters of the employee’s account number in the MESP.

If you have any questions, please call us toll free at 1-877-861-6377.