

Path2College 529 Plan

Save for the future. Today.

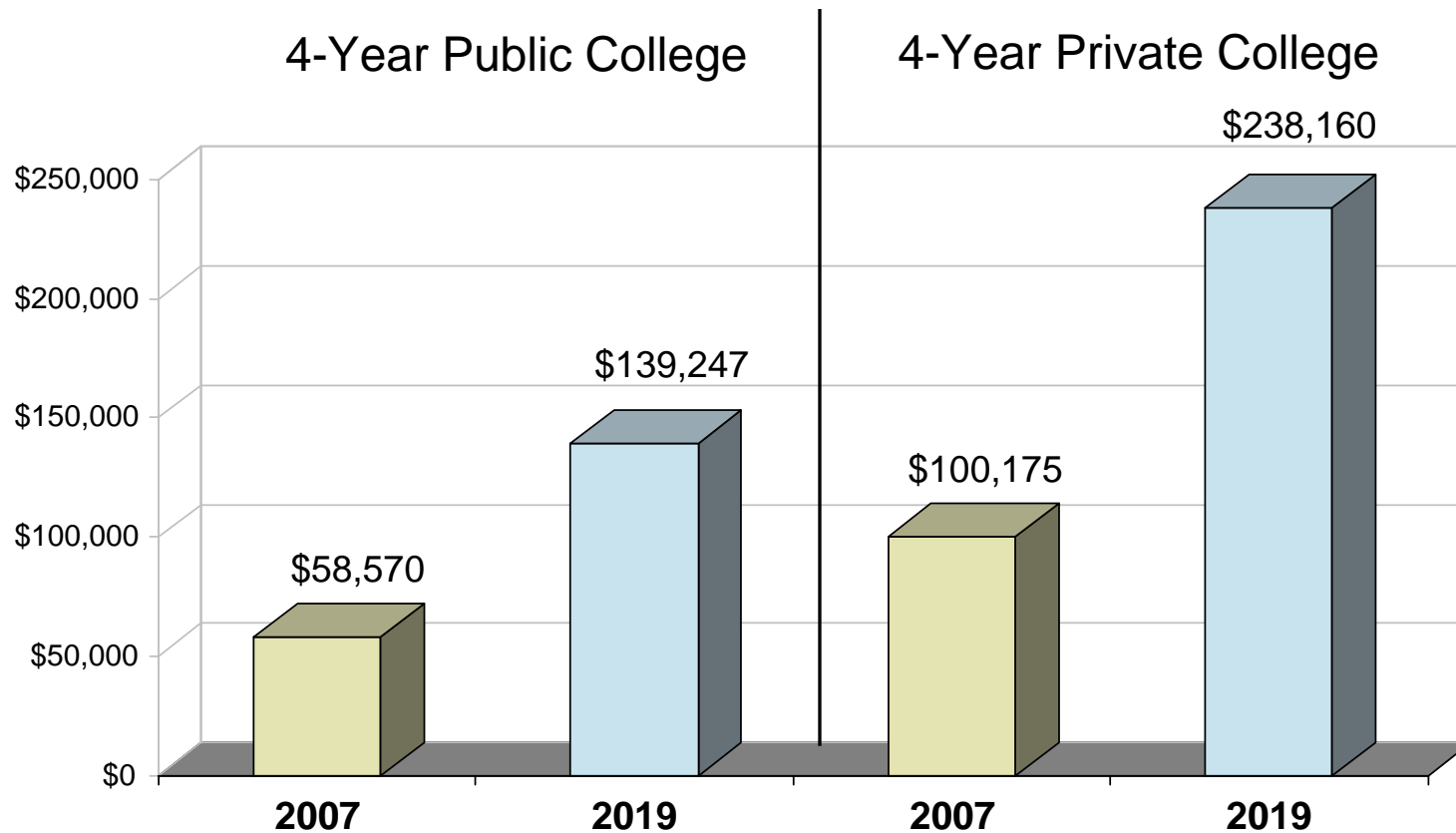


Can Higher Education Be Affordable For My Family?

With the cost of college rising steadily, many wonder if higher education can be affordable. The sooner you start saving for college, the better it can be. This presentation will address the benefits of saving early through the Path2College 529 Plan.



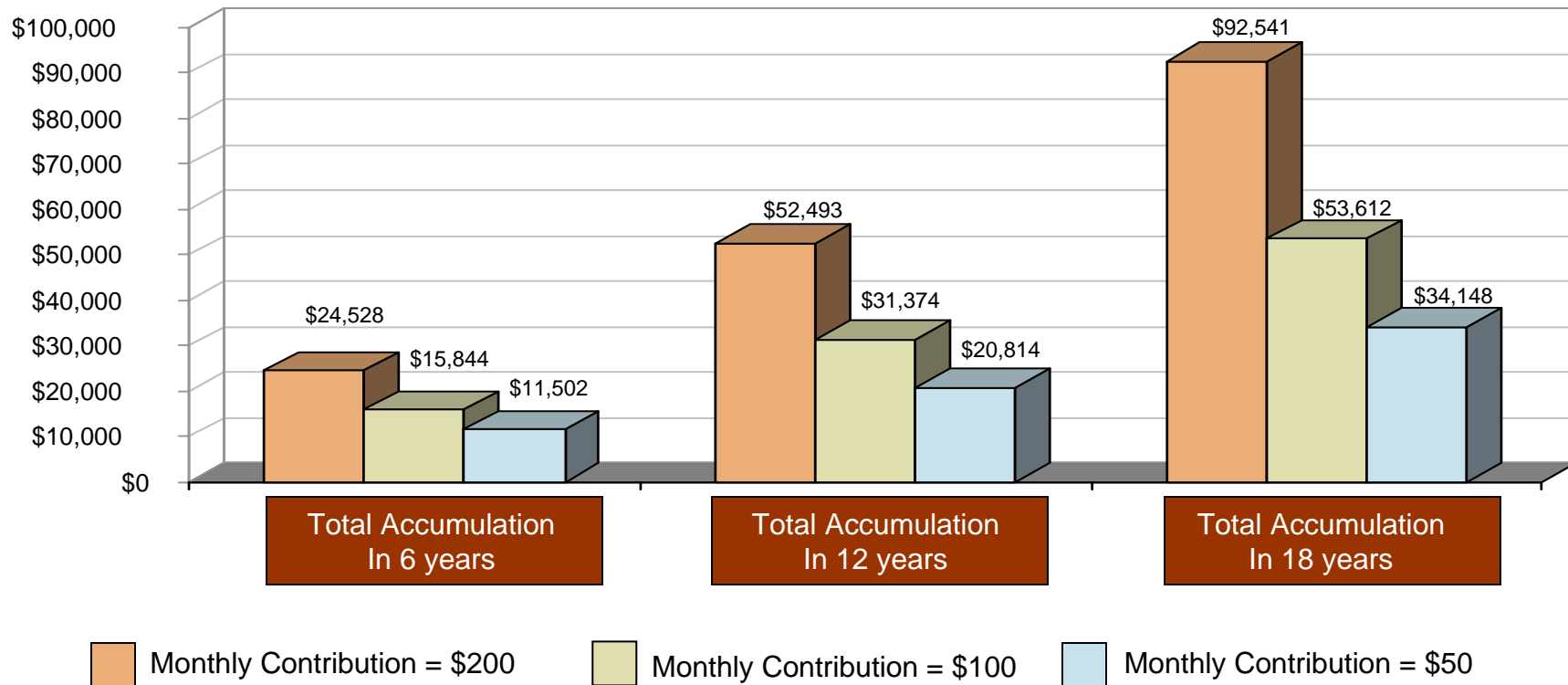
Projected 4-Year Average College Costs



This chart indicates actual (2007) and projected (2019) average college costs including four years of tuition, fees, room and board. Assumes 5% annual college inflation. Source: Trends in College Pricing 2007, The College Board, 2007-2008. This is a hypothetical example for illustrative purposes only.



Advantages of Starting Early



This hypothetical example illustrates the future values of different regular monthly investments for different time periods and assumes an annual investment return of 6% with an initial investment of \$5,000 and no withdrawals during the relevant time period. It is presented for illustrative purposes and does not reflect actual performance or predict future results of investing in the Path2College 529 Plan. Account values will fluctuate with market conditions and the specific investment options that are selected.



Why Path2College 529 Plan?

- **Easy to start.** Open an account for as little as \$25 per Investment Option.
- **You control the money.** You designate the beneficiary and control the funds in the account before and during college.
- **Choice of schools.** Funds may be used at virtually any college or university in the U.S., and many colleges and universities abroad. The funds in your account can be applied to tuition as well as other qualified higher education expenses, including fees, books, and certain room and board costs.
- **Anyone can open an account.** A friend or relative at any income level, who has a Social Security Number or Taxpayer Identification Number, can open an account for anyone — even themselves!
- **Professional management.** TIAA-CREF Tuition Financing, Inc. (TFI) serves as program manager of the Path2College 529 Plan. TFI is a part of TIAA-CREF, a financial services organization with nearly 90 years of investment experience.



Why Path2College 529 Plan?

- **No annual contribution limit.** You may contribute to your account until the maximum account balance of \$235,000 is met.
- **Low fees.** There are no sign-up or maintenance fees, just a total annual asset-based fee ranging from 0.49% to 0.75% depending on the investment option selected. This low fee covers all expenses associated with the plan.
- **State tax benefits.** Georgia taxpayers may now contribute to a plan account and deduct up to \$2,000 each year on behalf of any beneficiary, regardless of their annual income. Rollovers are not eligible for the Georgia income tax deductions. Recapture provisions may apply. Read the Disclosure Booklet carefully.
- **Tax-deferred earnings.** Any earnings in your account can grow tax-deferred.
- **Tax-free withdrawals.** Money you withdraw for qualified higher education expenses is federal and Georgia state income tax-free.



How Do I Contribute?

- **Check or EFT.** Initial minimum investment of \$25 per Investment Option to begin in the Plan. Contribute by check, phone or online as often as you like.
- **ACP.** Start an Automatic Contribution Plan through your personal checking or savings account with an initial investment of \$25 per Investment Option.
- **Payroll deductions.** Your employer may offer payroll deduction — minimum \$15 per pay period per Investment Option. Check with your employer.
- **Rollover.** You may transfer (roll over) funds from another qualified tuition program established for the same beneficiary or for a new beneficiary who is an eligible member of the family of the beneficiary from which the withdrawal is made (provided the account owner has not made a similar transfer to any qualified tuition program for the benefit of that same beneficiary within the previous 12 months).



Who Can I Contribute For?

You may designate anyone as the beneficiary:

- **Your child**
- **Your niece or nephew**
- **Your grandchild**
- **Your friend or other relative**
- **Yourself**



Where Can Funds Be Used?

Use your funds at any eligible educational institution in the nation and abroad:

- **Private or Public**
- **Out-of-State or In-State**
- **Accredited Trade or Technical School, Graduate and Undergraduate Studies**

Accredited institutions are assigned a Federal Student Code. Visit the U.S. Department of Education Web site: www.fafsa.ed.gov and go to “Find my school codes.”



What Can Funds Be Used For?

Contributions and any investment earnings may be used for qualified higher education expenses of the designated beneficiary.

These expenses include:

- **Tuition and Fees**
- **Books**
- **Certain Room and Board Costs**



You Have a Range of Investment Options to Choose From.

Path2College 529 Plan offers seven different investment options to choose from. You can select one or any combination that best meets your investment objectives.

- **Managed Allocation Option**
- **Aggressive Managed Allocation Option**
- **100% Equity Option**
- **Balanced Fund Option**
- **100% Fixed-Income Option**
- **Money Market Option**
- **Guaranteed Option**



Managed Allocation Option

Risk level shifts from Aggressive to Conservative

- Portfolios are assigned based on the age of the beneficiary.
- Allocations are assigned based on one of six Age Bands.
- A larger percentage of contributions are allocated to equities and real estate securities in the early years of the beneficiaries life.
- As the Beneficiary nears college age, an increasing percentage of funds are automatically allocated to fixed income and money market Mutual Funds* and less to equities and real estate securities.

* The TIAA-CREF Money Market Fund, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment as \$1 per share, it is possible to lose money by investing in the fund.



Aggressive Managed Allocation Option

Risk level shifts from Aggressive to Conservative

- Portfolios are assigned based on the age of the beneficiary.
- Allocations will be placed in one of six Age Bands.
- Allocates a greater percentage of investments to equities and real estate securities than the Managed Allocation Option.
- Like the Managed Allocation Option, an increasing percentage of funds are automatically allocated to fixed income investments and money market Mutual Funds and less to equities and real estate securities.
- While equities have higher risks, they have historically resulted in higher returns than bond or money market funds.



Percentage of assets in Age Bands 1 and 6 within the Managed Allocation Option and the Aggressive Managed Allocation Option allocated to each Mutual Fund.

	Age Band	Age of Beneficiary	S&P 500 Index	Equity Index Fund	Small-Cap Blend Index Fund	Large-Cap Value Index Fund	Real Estate Securities Fund	International Equity Index Fund	Bond Fund	Inflation Linked Bond Fund	Money Market Fund
Managed Allocation Option	1	0-3	18.00%	26.25%	3.75%	4.50%	7.50%	15.00%	18.75%	6.25%	0%
Aggressive Managed Allocation Option	1	0-3	24.00%	35.00%	5.00%	6.00%	10.00%	20.00%	0%	0%	0%
Managed Allocation Option	6	18 & Over	4.80%	7.00%	1.00%	1.20%	2.00%	4.00%	26.25%	8.75%	45.00%
Aggressive Managed Allocation Option	6	18 & Over	7.20%	10.50%	1.50%	1.80%	3.00%	6.00%	33.75%	11.25%	25.00%



100% Equity Option

Risk Level: Aggressive

- Seeks to provide a favorable long-term total return, mainly from capital appreciation.
- Value of account will fluctuate based on the performance of the underlying TIAA-CREF Institutional Equity Index Fund.
- Because of the high exposure to equities, and the corresponding high degree of risk, this option may be appropriate for you if you already have substantial college savings from less volatile investments (e.g., fixed-income) or you have a long investment horizon and you can tolerate a higher level of risk.

Percentage of assets within the 100% Equity Option allocated to each Mutual Fund

Equity Index Fund
100%



Balanced Fund Option

Risk Level: Moderate

- Seeks to provide favorable returns that reflect the broad investment performance of the financial markets through a diversified portfolio of Mutual Funds that includes index funds (equity, small cap blend and large cap value), international equity, fixed-income funds and a real estate securities fund.
- This option may be appropriate for you if you have a medium to long investment horizon and can tolerate a moderate level of risk.

Percentage of assets with the Balanced Fund Option allocated to each Mutual Fund

S&P 500 Index Fund	Equity Index Fund	Small-Cap Blend Index Fund	Large-Cap Value Index Fund	Real Estate Securities Fund	International Equity Fund	Bond Fund	Inflation-Linked Bond Fund	High-Yield Fund II
12.00%	17.50%	2.50%	3.00%	5.00%	10.00%	35.00%	10.00%	5.00%



100% Fixed-Income Option

Risk Level: Moderate

- Seeks to provide preservation of capital along with a moderate rate of return through a diversified mix of fixed-income investments.
- This Investment Option may be appropriate for you if you have a medium to short investment horizon and can tolerate a moderate level of risk.

Percentage of assets within the 100% Fixed-Income Option allocated to each Mutual Fund

Bond Fund	Inflation-Linked Bond Fund	High-Yield Fund II
70.00%	20.00%	10.00%



Money Market Option

Risk Level: Conservative

- Seeks to provide high current income consistent with preserving capital and may be appropriate for you if you have a short investment horizon and are looking for a conservative investment with a low level of risk.
- Invests in the TIAA-CREF Institutional Money Market Fund.

Percentage of assets with the Money Market Option allocated to each Mutual Fund

Money Market Fund
100%



Guaranteed Option

Risk Level: Conservative

- Seeks to preserve capital and provide a stable return.
- The contributions invested in this Investment Option are allocated to a Funding Agreement issued by TIAA-CREF Life to the Board. The Funding Agreement provides for a return of principal plus a guaranteed rate of interest and allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life.
- It may be appropriate for you if you have a short investment horizon and are looking for a conservative investment with a low level of risk.
- **Transfers from the Guaranteed Option to the Money Market Option will not be permitted. If this restriction changes, investors will be notified prior to the effective date of any such change.**



Investment Options

- An Account Owner is able to transfer among investment options once per calendar year for the same beneficiary or at any time when changing the beneficiary.*
- An Account Owner is not limited to the number of investment options they are allowed to choose for a beneficiary.

** The US Treasury and the Internal Revenue Service recently announced a ruling that allows 529plan Account Owners to change their investment allocations twice in 2009. This means that you can reallocate assets in your account to different investment options offered by your 529 plan up to two times this year. Note, this change is for 2009 only.*

**Transfers from the Guaranteed Option to the Money Market Option will not be permitted. If this restriction changes, investors will be notified prior to the effective date of any such change.*



Annual Asset-Based Fees

- Fees range from 0.51% – 0.75%
 - 0.49% for the 100% Equity Option
 - 0.56% for the Money Market Option
 - 0.65% for the Managed Allocation Option
 - 0.65 % for the Aggressive Managed Allocation Option
 - 0.69% for the Balanced Option
 - 0.75% for the Fixed-Income Option
- No start-up fees
- No maintenance fees
- Under the Guaranteed Option, TFI is paid an expense fee from TIAA-CREF Life Insurance Co. for distribution, administrative and other reasonable expenses. Account owner does not pay a management fee.



Affinity Program



The Futuretrust Program is a special rebate program that offers Path2College account owners the opportunity to supplement the dollars you contribute to your account with rebates for shopping within a network of retail partners. Rebates are automatically deposited into your account on a quarterly basis upon reaching \$25.



Insert new card here

There are two ways to earn:

- **Preferred Membership**
- **Basic Membership**



The Path2College 529 Plan, TIAA-CREF Individual & Institutional Services, LLC, and its affiliates neither recommend nor disapprove any products or services offered by companies participating in the Futuretrust Program.



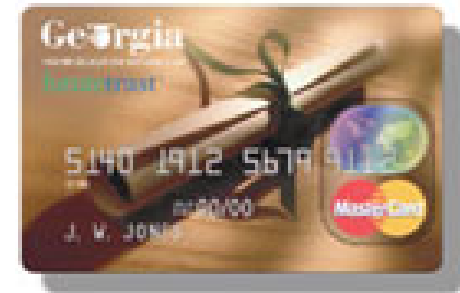
Affinity Program:

Preferred Membership

- At least 1% of your qualifying purchases will be applied to your Path2College 529 Plan account.

Basic Membership

- Over 500 preferred retailers participate in the Futuretrust Program.
- Rebates for virtually anything you are looking for: restaurants, department stores, clothing, jewelry, electronics, travel, toys and more.
- Shop online and receive up to 0.25% to 10% in rebates.



Insert new card here



Help put your child on the path to college. Consider taking the first step today.

- Carefully read the Program Disclosure Booklet and Savings Trust Agreement.
- Start your account with as little as \$25 per Investment Option.
- Decide how you want to contribute (check, EFT, ACP, payroll deduction or rollover).
- Consider enrolling online at **www.path2college529.com** or by completing and signing the Account Application and returning by mail. For help or information, call **877 424-4377**.
- We will mail you a Path2College Welcome Kit and confirmation statement.



Interesting Facts and Figures

- As of 5/30/09, over 103,000 accounts have been opened
- As of 5/30/09, over \$590M has been saved with us
- Listed on Clark Howard's "Honor Roll"
- Awarded 4.5 out of 5 CAPs on SavingforCollege.com
- Morningstar calls us "a sound option for in-state investors"
- Majority of our account owners are saving regularly through payroll deduction or an automatic contribution plan



Disclosure

Consider the investment objectives, risks, charges and expenses before investing in the Path2College 529 Plan. Please visit www.path2college529.com for a Disclosure Booklet containing this and other information. Read it carefully.

Before investing in a 529 plan, you should consider whether the state you or your 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 that may be imposed on the taxpayer. It was written to support the promotion of the products and services addressed in the Web site. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

The State of Georgia, its agencies, TIAA-CREF Tuition Financing, Inc., Teachers Insurance and Annuity Association of America and its affiliates do not insure any Account or guarantee its principal or investment return except for TIAA-CREF Life Insurance Company's guarantee to the Board of Directors of the Georgia Higher Education Savings Plan under the Funding Agreement for the Guaranteed Option. Account value will fluctuate based upon a number of factors, including general market conditions.

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