

Dear CollegeChoice CD 529 Account Owner,

As Indiana State Treasurer, I am writing to inform you that College Savings Bank, a division of NexBank and the program manager for the CollegeChoice CD 529 Savings Plan, is exiting the 529 business. As a result of NexBank's decision, on February 14, 2024, the Indiana Education Savings Authority Board approved the wind down and eventual closing of CollegeChoice CD. We recognize that change and transitions are difficult, and we are committed to ensure that you receive the full value of your investment through the original maturity date of any CD investment options you have purchased.

The following are the specific details of the transition of CollegeChoice CD and how it impacts your investments:

- Effective **May 31, 2024**, CollegeChoice CD will close to new enrollments. If you currently have an account in CollegeChoice CD, you may continue to make contributions to your existing CD investment options or CollegeSure Honors Savings Account through **May 30, 2025**.
- The final maturity date of outstanding one year, two year, and three year fixed-rate CD investment options will be **May 31, 2025**, **May 31, 2026**, and **May 31, 2027**, respectively.
- CollegeSure® CDs with an original maturity date **of July 31, 2026 and before** will mature according to their existing terms.
- CollegeSure CDs maturing **after July 31, 2026** will accelerate to mature on **July 31, 2026**. Each outstanding CollegeSure CD will receive a single interest payment, calculated based on its original maturity term, at a 2% annual percentage yield (APY), compounded annually. The single interest payment exceeds the original CollegeSure CD interest rate floor guarantee.
- At the maturity of each CD investment option under this new schedule, your assets will be held in the Honors Savings Account unless you choose to do the following:
 - Take a qualified or non-qualified distribution;
 - Rollover your assets to another CollegeChoice 529 plan; or
 - Rollover your assets to a 529 plan not offered by the state of Indiana. For Indiana taxpayers, this may result in the recapture from the account owner (not the contributor) of any previously taken state income tax credits for contributions to your account.

- Assets remaining in the Honors Savings Account **after May 31, 2027** will be transferred to an investment option in Indiana's CollegeChoice 529 Direct Savings Plan. The transfer is currently planned for Fall 2027. Additional details of the transfer will be provided as we get closer to the transfer date.

Attached is more detailed information regarding the wind down of CollegeChoice CD as well as a Supplement to the CollegeChoice CD Disclosure Statement. Please read and retain this important information.

As always, you will receive a maturity notice 60 days prior to the maturity of any of your CD investment options with detailed instructions for your options at maturity.

Thank you for saving for future education with CollegeChoice. If you have any questions during this transition, please reach out to CollegeChoice CD at 1-888-913-2885.

Sincerely,

A handwritten signature in black ink, appearing to read "D. M. Elliott", with a stylized flourish at the end.

Daniel M. Elliott

Indiana State Treasurer