

# 2014 Morningstar Analyst Ratings for 529 College-Savings Plans

Morningstar evaluates college-savings plans based on five key pillars—Process, Performance, People, Parent, and Price—which its analysts believe lead to plans that are more likely to outperform over the long term on a risk-adjusted basis. Morningstar evaluated 64 of the largest plans this year, covering approximately 95% of the \$214 billion in U.S. 529 plan assets.



These plans are our highest-conviction recommendations and stand out as best of breed for their ability to help college savers meet their goals.

529 Plan Name	Issuing State	Program Manager	Distribution
Maryland College Investment Plan	MD	T. Rowe Price Associates, Inc.	Direct
T. Rowe Price College Savings Plan	AK	T. Rowe Price Associates, Inc.	Direct
The Vanguard 529 College Savings Plan	NV	Ascensus	Direct
Utah Educational Savings Plan	UT	Utah Educational Savings Plan	Direct



Plans with notable advantages across several, but perhaps not all, of the five pillars—strengths that give the analysts a high level of conviction.

529 Plan Name	Issuing State	Program Manager	Distribution
CollegeAdvantage 529 Savings Plan	OH	Ohio Tuition Trust Authority	Direct
CollegeAmerica	VA	American Funds	Advisor
Michigan Education Savings Program	MI	TIAA Tuition Financing, Inc.	Direct
Virginia529 inVEST	VA	Virginia College Savings Plan	Direct



## Bronze

Plans with advantages that outweigh the disadvantages across the five pillars and with sufficient level of analyst conviction to warrant a positive rating.

529 Plan Name	Issuing State	Program Manager	Distribution
Bright Directions Coll Savings Program	IL	Union Bank & Trust Company (Lincoln, NE)	Advisor
Bright Start College Savings (Direct)	IL	OFI Private Investments, Inc.	Direct
College Savings Iowa 529 Plan	IA	Vanguard Group, Inc.	Direct
CollegeChoice 529 Direct Savings Plan	IN	Ascensus	Direct
CollegeChoice Advisor 529 Savings Plan	IN	Ascensus	Advisor
CollegeCounts 529 Fund	AL	Union Bank & Trust Company (Lincoln, NE)	Direct
CollegeCounts 529 Fund Advisor Plan	AL	Union Bank & Trust Company (Lincoln, NE)	Advisor
CollegeInvest Direct Portfolio	CO	Ascensus	Direct
Connecticut Higher Education Trust	CT	TIAA Tuition Financing, Inc.	Direct
Edvest 529 Plan	WI	TIAA Tuition Financing, Inc.	Direct
Future Scholar 529 (Direct)	SC	Columbia Management Inv Distri, Inc.	Direct
Future Scholar 529 (Advisor)	SC	Columbia Management Inv Distri, Inc.	Advisor
iShares 529 Plan	AR	Ascensus	Advisor
MFS 529 Savings Plan	OR	MFS	Advisor
NEST Advisor College Savings Plan	NE	First National Bank Of Omaha	Advisor
NEST Direct College Savings Plan	NE	First National Bank Of Omaha	Direct
New York's 529 Program (Advisor-Guided)	NY	Ascensus	Advisor
New York's 529 Program (Direct)	NY	Ascensus	Direct
Path2College 529 Plan	GA	TIAA Tuition Financing, Inc.	Direct
ScholarShare College Savings Plan	CA	TIAA Tuition Financing, Inc.	Direct
USAA College Savings Plan	NV	Ascensus	Direct

# Neutral

Plans that are not likely to deliver standout risk-adjusted returns but are also unlikely to significantly underperform, according to the analysts.

529 Plan Name	Issuing State	Program Manager	Distribution
BlackRock CollegeAdvantage 529 Plan	OH	BlackRock Advisors LLC	Advisor
Bright Start College Savings (Advisor)	IL	OFI Private Investments Inc	Advisor
College SAVE	ND	Ascensus	Direct
Delaware College Investment Plan	DE	Fidelity Investments	Direct
Fidelity Advisor 529 Plan	NH	Fidelity Investments	Advisor
Fidelity Arizona College Savings Plan	AZ	Fidelity Investments	Direct
Florida 529 Savings Plan	FL	Florida Prepaid College Board	Direct
Franklin Templeton 529 Coll Savings Plan	NJ	Franklin Templeton Distributors Inc	Advisor
GIFT College Investing Plan	AR	Ascensus	Direct
IAdvisor 529 Plan	IA	Voya Investment Management Co. LLC (US)	Advisor
IDeal - Idaho College Savings Program	ID	Ascensus	Direct
John Hancock Freedom 529	AK	T. Rowe Price Associates, Inc.	Advisor
LearningQuest 529 Program (Direct)	KS	American Century Inv Mgt, Inc.	Direct
Minnesota College Savings Plan	MN	Ascensus	Direct
MOST Missouri's 529 Plan	MO	Franklin Templeton Distributors Inc	Direct
National College Savings Program	NC	College Foundation, Inc.	Direct
NextGen College Investing Plan Direct	ME	Merrill Lynch Pierce Fenner & Smith	Direct
NextGen College Investing Plan Select	ME	Merrill Lynch Pierce Fenner & Smith	Advisor
NJBEST 529 College Savings Plan	NJ	Franklin Templeton Distributors Inc	Direct
Oklahoma College Savings Plan	OK	TIAA Tuition Financing, Inc.	Direct
Oregon College Savings Plan	OR	TIAA Tuition Financing, Inc.	Direct
Pennsylvania 529 Investment Plan	PA	Pennsylvania Treasury Department	Direct
Putnam 529 for America	NV	Putnam Investment Management, LLC	Advisor
Scholars Choice College Savings Program	CO	Legg Mason Global Asset Allocation, LLC	Advisor
Scholar's Edge	NM	OFI Private Investments Inc	Advisor
SSgA Upromise 529 Plan	NV	Ascensus	Direct
TD Ameritrade 529 College Savings Plan	NE	First National Bank Of Omaha	Direct
The Hartford SMART529	WV	Hartford Life Insurance Company	Advisor
Tomorrow's Scholar 529 Plan	WI	TIAA Tuition Financing, Inc.	Advisor
U.Fund College Investing Plan	MA	Fidelity Investments	Direct
UNIQUE College Investing Plan	NH	Fidelity Investments	Direct
Vermont Higher Education Investment Plan	VT	TIAA Tuition Financing, Inc.	Direct

## Negative

Plans that have at least one flaw likely to significantly hamper future performance and that are considered by analysts inferior offerings compared with their peers.

529 Plan Name	Issuing State	Program Manager	Distribution
CollegeAccess 529	SD	Allianz Global Investors Dist., LLC	Advisor
Ivy Funds InvestEd 529 Plan	AZ	Waddell & Reed Inc	Advisor
Schwab 529 College Savings Plan	KS	American Century Inv Mgt, Inc.	Direct

The 2014 529 College-Savings Plan research and ratings are available in Morningstar Advisor<sup>®</sup> Workstation<sup>SM</sup>, Morningstar Office<sup>SM</sup>, and Morningstar Direct<sup>SM</sup>, our core research and analysis platforms. Morningstar also offers a family of 529 college savings-plan indexes. To request a demonstration or more information, please [click here](#) or call +1 800 886-9324.

ByAllAccounts, a Morningstar company, aggregates data from more than 50 529 college savings plans and delivers it to Morningstar Office. [Click here](#) to request a list of the 529 funds from which we aggregate data.