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Charlotte, NC 28262

TIAA.ORG

April 10, 2025

By Electronic Delivery

Ronald W. Smith, Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005

Re: Comment on MSRB Notice 2024-15 – MSRB Requests Comments on Potential Modernization of Municipal Fund Securities Disclosure Obligations

Dear Mr. Smith,

On behalf of wholly-owned subsidiary of TIAA, TIAA-CREF Tuition Financing, Inc., (TFI) we are pleased to have this opportunity to comment on MSRB Notice 2024-15, *Concept Release: MSRB Requests Comment on Potential Modernization of Municipal Fund Securities Obligations* (Notice) issued December 11, 2024.

Since 1998, TFI has been helping families save for their children's college education by managing low-cost, high-quality 529 education savings programs on behalf of State sponsors of 529 Plans. Today, TFI manages 529 Plan Accounts on behalf of those State Sponsors for more than 2 million college savers.

TIAA's approach to education savings program management services are a natural extension of our firm's commitment to higher education. Over this period, TFI has developed a market-leading reputation providing high-investment quality program management services and currently manages ten 529 Plans on behalf of our State sponsors across the country. TFI-managed 529 plans are recognized annually as best-in-class 529 plans by industry analysts for our low cost, high investment quality programs for college-saving families nationwide.

Featured as a top three 529 plan program manager, TFI manages direct and advisor-distributed 529 Plans containing savings of more than \$62 billion for college savers in the California, Colorado, Georgia, Illinois, Michigan, Minnesota, Oklahoma, Wisconsin and Washington 529 plans.

We appreciate the MSRB's commitment to providing investors with the information and transparency they need in order to invest in 529 plans, and welcome the MSRB's consideration of potentially modernizing municipal disclosure requirements with amendments to Rule G-32.

In response to the questions posed in the [Notice](#), we are fully supportive of an amendment to Rule G-32 that would support extending the MSRB's current e-delivery standard to municipal fund securities with the Access Equals Delivery

Alternative set out on page 17 of your Notice whereas the Plan Disclosure Document and any supplements would be made publicly available for free on EMMA and on the 529 Plan website, located at and account owners notified on the availability of the documents and how to access them. This amendment to Rule G-32 would benefit a growing number of our 529 Plans' account owners who increasingly and exclusively engage with their 529 plan accounts via the internet – 97% of our 529 Plan accounts are opened online, with more than 90% of account owners opting in to e-delivery.

The table below lists the Plans that TFI manage on behalf of State Sponsors:

<i>As of 3/30/2025</i>	Total Accounts	Savings in \$000's
California - ScholarShare 529	460,495	\$15,124,215
Illinois - Bright Start 529	346,106	\$13,007,225
Michigan - Michigan Education Savings Plan	346,572	\$8,484,372
Georgia - Path2College 529	256,551	\$6,089,549
Wisconsin Edvest	240,673	\$5,663,889
Minnesota - MN Saves	107,383	\$2,089,600
Oklahoma - OK529	72,654	\$1,418,360
Washington - WA529	26,460	\$687,407
Colorado - Scholars Choice 529 Advisor Plan	168,327	\$5,207,756
Michigan 529 Advisor Plan	58,598	\$1,267,587
Totals	2,083,819	\$59,039,960

Defaulting to an Access equals delivery standard would serve to significantly reduce paper usage and waste and also relieve the cost burden of physical delivery of what are often lengthy booklets (Plan Disclosure Documents can be 60-90 pages in length) to account owners. The estimated cost to produce and mail a Plan Disclosure Document booklet can range between \$2.80-3.20 per

piece, resulting in a regular 6-figure costs to mail materials every time an update is made to Plan Disclosure materials.

Another benefit of directing account owners to an internet-based PDF is that the Plan Disclosure Documents and supplements that we post on our 529 Plan websites are ADA-compliant and accessible, containing searchable text, images with alternative text, proper tags, a logical reading order, and bookmarks for documents over 9 pages, that adhere to Web Content Accessibility Guidelines (WCAG).

Please note that should the amendment be made, we will readily make physical/paper copies available to those who make such requests.

Thank you again for providing an opportunity to comment on the Notice. We hope these considerations are helpful as the MSRB considers possible rulemaking. Please do not hesitate to contact us with any questions or for more information. You may reach me via email at CLynch@tiaa.org.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Chris Lynch", written over a light gray horizontal line.

Christopher S. Lynch

President, TIAA-CREF Tuition Financing, Inc.

Senior Managing Director, TIAA

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cc: Sean Flynn, Chief Compliance Officer, TFI