



April 11, 2025

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

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

Dear Mr. Smith:

Vestwell is 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* issued December 11, 2024 (the “Notice”). Vestwell powers high quality savings products for businesses and individuals across the country. We serve as the program manager for state 529 education savings plans and state ABLE disability savings plans.

Our company’s mission is to help close the savings gap and make savings programs more accessible to all. We appreciate the MSRB’s continuing commitment to assisting people seeking to invest in 529 and ABLE plans and in ensuring that State administrators of these plans receive sound, balanced support. Vestwell appreciates the opportunity to provide comments on the modernization of official statement dissemination regarding 529 and ABLE plans.

Modernization of Official Statement Dissemination

Vestwell appreciates the MSRB’s efforts to modernize the methods by which 529 and ABLE plans communicate official statement documents (“Plan Disclosure Documents”) and its continued outreach to stakeholders to solicit comment on this critical topic. Vestwell has advocated in the past for other legislative initiatives that similarly seek to streamline the delivery process and has given careful consideration to how 529 and ABLE plan account owners may receive Plan Disclosure Documents in the most efficient and effective way possible.

The MSRB can also take comfort in the experience that the Department of Labor reported in the years since enacting its 2020 electronic delivery rules. Facing similar concerns about access to plan notices to participants in rural communities, senior citizens, or others who did not have ready access to online systems, the DOL found “no negative impacts” from the new rules.

A modified implementation of the Access Equals Delivery Alternative – one that requires notice of posting of Plan Disclosure Documents on EMMA and on the 529 and ABLÉ plan’s public website – would best serve the needs of account owners. Since many account owners access their accounts online, the Supplemental-Layered Disclosure Alternative would not be the most effective, efficient method of ensuring that official statements reach account owners. To the contrary, a “mixed delivery” structure with delivery electronically and by mail could lead to confusion as to the method of delivery of subsequent Plan Disclosure Documents. Allowing disclosures to be delivered electronically also achieves significant cost savings for the State program boards and for savers alike. Service providers can keep their costs down and those savings get passed along to the account holders. The DOL found that electronic delivery saves “an estimated \$2.4 billion in net costs.”

Electronic delivery has other ancillary benefits. Savers can respond faster to program-related information, they receive more up to date information, and electronic delivery provides a better ability to confirm that the saver actually received the program information.

Thank you again for providing an opportunity to comment on the Notice. We hope these observations 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 Matt Golden, Senior Vice President – State Savings Programs, at (617) 945-3917 or matt.golden@vestwell.com.

Sincerely,



Aaron Schumm
Chief Executive Officer, Vestwell