



Enrollment Materials

Everything you need to help put your child on the right path to a better future.



www.path2college529.com



*Every journey
begins
with a single step.*

What is the Path2College 529 Plan?

The Path2College 529 Plan, offered by the State of Georgia, was created to help parents, grandparents, relatives and even friends invest in a child's college education. Any earnings in your account are free from federal income tax when used for qualified higher education expenses. That means your money may have more of a chance to grow because you don't pay taxes on its growth.

Even better, when it's time for college, any earnings on the money you withdraw and use for qualified higher education expenses such as tuition, fees, certain room and board costs, and books are also free from federal income tax.

There are no sign-up or maintenance fees, just a total annual asset-based management fee of less than 1%. In other words, with the Path2College 529 Plan, you have the opportunity to put more of your money toward future college expenses.

What's smart about the Path2College 529 Plan?

- ✦ **Easy to start:** You can open an account with 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.
- ✦ **A range of investment options:** There are seven different investment options to choose from. You can select one or any combination that best meets your savings objectives.
- ✦ **Choice of schools:** Funds may be used at virtually any college or university in the U.S., and many colleges and universities abroad. Your savings 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!
- ✦ **It's transferable:** If your child decides not to attend college, or uses a scholarship, you can change the beneficiary to another member of the family.
- ✦ **Professional management:** TIAA-CREF Tuition Financing, Inc. (TFI) serves as program manager for the Path2College 529 Plan. TFI is a part of TIAA-CREF, a financial services organization with nearly 90 years of investment experience.

While your child takes their steps to get into college, you can take yours to help make sure cost isn't in the way when it's time to enroll.



When you start down the right path virtually any college dream can be within reach. And with that, your child can go almost anywhere they want to go in life.

529

The number 529 refers to a federal tax code section that provides federal tax advantages for qualified tuition programs. 401(k) plans are named after a federal tax code section as well. A 401(k) plan helps you save for retirement. A 529 plan helps you save for a college education.

Consider enrolling online at
www.path2college529.com.
For help or information,
call 877 424-4377.

Once you start, it's easy to stay on track.

You can open an account right now for as little as \$25 per Investment Option.

There's no big up-front financial commitment. Contribute as little or as much as you can as often as you like. Once you set up the Automatic Contribution Plan, regular contributions are a breeze and you can contribute as little as \$25 per Investment Option. You can establish convenient monthly, semimonthly or quarterly contributions from your checking or savings account.

Small steps today can help pave the way for rewards in the future.

Tax advantages are with you every step of the way.

With the Path2College 529 Plan account, any earnings in your account grow free from federal income taxes. Then, when it's time for college, the money you withdraw for qualified higher education expenses is also tax-free. Those expenses can include tuition, fees, books, and even certain room and board costs.

Getting an idea of what you'll need.

This chart illustrates the average total student budget for 2008-2009. Published tuition and fees constitute two-thirds of the total student budget for private four-year college students living on campus, but only 17% of total expenses for public two-year college students who live off campus but not with parents. Housing and food are the largest expenses for public two- and four-year college students.

Let your money do the work.

What you don't pay:

- + Start-up fees.
- + Maintenance fees.

What there is to pay:

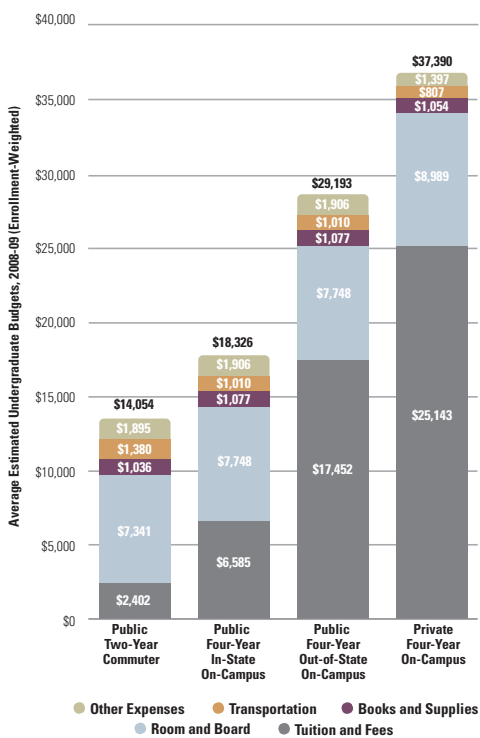
There are no sign-up or maintenance fees, just a total asset-based management fee of less than 1%.

What you can do with your money.

With the Path2College 529 Plan, you can choose from seven different investment options designed to meet an array of investment objectives. You may contribute to your account until the maximum account balance of \$235,000 (that applies to the combined balances of all Path2College 529 Plan accounts for your beneficiary) is met.



You can open an account right now for as little as \$25 per Investment Option. There's no additional up-front financial commitment. And once you start, you can feel good about making contributions now.



Note: Expense categories are based on institutional budgets for students as reported by colleges and universities in the *Annual Survey of Colleges*. They do not necessarily reflect actual student expenditures.

Source: The College Board, *Trends In College Pricing 2008*.

Consider opening your account today. Use the enclosed enrollment materials.

You have a range of investment options to choose from.

Select one or any combination that best meets your savings objectives.

Risk level shifts from Aggressive to Conservative

Managed Allocation Option

This Investment Option seeks to match up the investment objective and level of risk to the investment horizon by taking into account the Beneficiary's current age and the number of years before the Beneficiary turns 18 and is expected to enter college. Depending on the Beneficiary's age, allocations to this option will be placed in one of six Age Bands, each of which has a different investment objective and investment strategy. The Age Bands for younger Beneficiaries seek a favorable long-term return by investing primarily in Mutual Funds that invest in equities or real estate securities, each of which has a high level of risk, but greater potential for returns than more conservative investments. As a Beneficiary nears college age, the Age Bands allocate less to equities and real estate securities and invest more heavily in fixed-income and money market Mutual Funds to preserve capital.

This option helps maximize earning potential based on the age of the child and how much time you have to save. These plans become more conservative as the beneficiary gets older to help reduce risk as the beneficiary approaches college.

Risk level shifts from Aggressive to Conservative

Aggressive Managed Allocation Option

The Aggressive Managed Allocation Option works the same way and invests in the same Mutual Funds as the Managed Allocation Option described above. The Age Bands for younger Beneficiaries seek a favorable long-term return by investing primarily in Mutual Funds that invest in equities or real estate securities, each of which has a high level of risk, but greater potential for returns than more conservative investments. As a Beneficiary nears college age, the Age Bands allocate less to equities and real estate securities and invest more heavily in fixed-income and money market Mutual Funds to preserve capital. However, the Age Bands in the Aggressive Managed Allocation Option, even for older Beneficiaries, will always be more heavily weighted toward Mutual Funds that invest in equities and real estate securities than the Age Bands under the Managed Allocation Option.

Risk Level: Aggressive

100% Equity Option

This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation, by investing in the 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.

Risk Level: Moderate

Balanced Fund Option

This Investment Option 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.

Risk Level: Moderate

100% Fixed-Income Option

This Investment Option 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.

Risk Level: Conservative

Money Market Option*

This Investment Option 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. This Investment Option invests in the TIAA-CREF Institutional Money Market Fund.

Risk Level: Conservative

Guaranteed Option

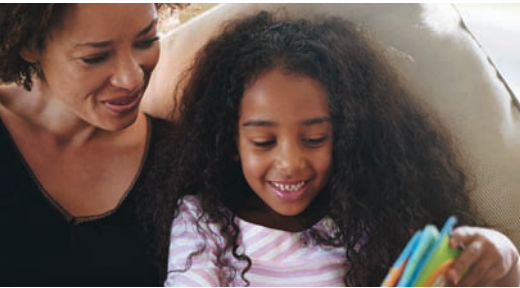
This Investment Option seeks to preserve capital and provide a stable return. It may be appropriate for you if you have a short investment horizon and are looking for a conservative investment with a low level of risk. The contributions invested in this Investment Option are allocated to a Funding Agreement issued by TIAA-CREF Life to the Board, which is the policyholder under the agreement. 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. The interest rate guarantee is made to the Board only. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The term of the Funding Agreement is intended to coincide with the term of the Management Agreement.

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

**The Money Market Option, invested solely in the TIAA-CREF Institutional 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 at \$1 per share, it is possible to lose money investing in the Fund.*

When investing future contributions, it is a good idea to revisit your investment strategy periodically. You should re-examine your Path2College 529 Plan account as your goals, time period for college investing and personal financial situation change. You should also re-examine your Path2College 529 Plan account when there are long-term changes in the economy that will affect how you save or invest, or when the balance in your account changes significantly (due to varying performances of different options over time). The investment approaches described are not recommendations and do not take into consideration personal goals or preferences. After evaluating information you consider important in making an investment choice, the ultimate decision is up to you.

*Consider enrolling online at
www.path2college529.com.
For help or information,
call 877 424-4377.*



Don't go it alone.

To get further down the path to college sooner, you can encourage relatives and friends to visit www.path2college529.com to open their own account for your child. They can also download gift certificates for birthdays, holidays or special events.

**Live life as usual.
Get additional savings added to your account.**

Turn everyday purchases into everyday contributions with the Futuretrust Program.

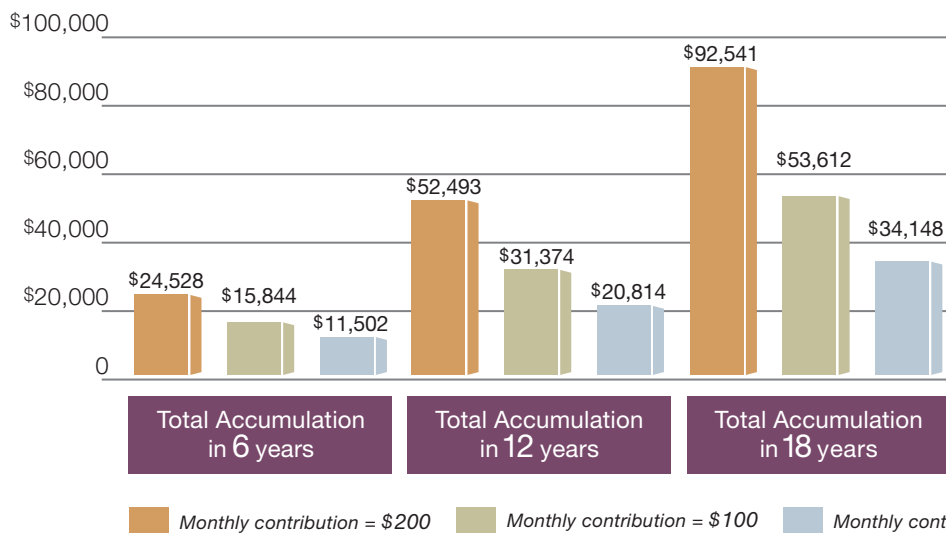
The Futuretrust Program is a special rebate program that can put purchase rebates in your Path2College 529 Plan college savings account when you shop online with over 500 Futuretrust partners.

After you've applied and qualified for the Futuretrust MasterCard®, you can receive at least a 1% rebate on all qualifying purchases made using the card, to be applied to your Path2College 529 Plan account. These rebates can go directly into your Path2College 529 Plan account as additional funds on a quarterly basis once you have accumulated at least \$ 25 in rebates.¹

A meaningful contribution is easier than you think.

This chart shows how you can take advantage of the potential compounding effect of time on your investments. The more you invest, and the earlier you start, the more opportunity your money has to grow.

You can go to our Web site at www.path2college529.com and use the "Advantage of Starting Early" calculator to customize a calculation based on your own particular situation.



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.

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¹ 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.

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

Everything you need to enroll is contained in
“The Paperwork” envelope at the back of this pocket.

Or, you can go to www.path2college529.com
and start your child down the right path, right now.

In either case, if you have questions along the way,
please call us at **877 424-4377**.

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 designated 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.

We are required to notify you that 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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TIAA-CREF Individual & Institutional Services, LLC, member FINRA,
distributes the Path2College 529 Plan.



TEL > 877 424-4377

P.O. BOX 105417

ATLANTA, GA 30348-5417

www.path2college529.com

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