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Virginia529 Announces Program Name Changes, Enhancements to Prepaid Tuition Program

Virginia529 – the Virginia College Savings Plan – sponsor of the Commonwealth’s four tax-advantaged 529 college savings programs, announced that effective immediately, the Virginia Prepaid Education Program (VPEP) has been renamed Virginia529 prePAIDSM. Additionally, the program known as the Virginia Education Savings Trust (VEST) has been renamed Virginia529 inVESTSM. To complement these name changes, Virginia529 is introducing new logos supporting each program.

“These changes help reinforce the established Virginia529 brand while more clearly conveying the benefits of our affordable college savings programs,” said Mary G. Morris, Chief Executive Officer. “Virginia529 prePAID is an attractive solution for families looking for a reliable hedge against the rising cost of tuition and fees through a defined benefit program. Virginia529 inVEST is an affordable program offering a variety of investment options to meet many risk tolerances and college savings investment objectives.” Virginia529 prePAID has a limited enrollment period and age and residency restrictions while Virginia529 inVEST is open year-round without age or residency restrictions.

In addition to the name changes, other enhancements are planned this year for Virginia529 prePAID, including the ability to purchase contracts in semester increments instead of full years, effectively cutting in half the cost of getting started with the program. In addition, more flexible payment options have been added along with a Virginia529prePAID web calculator to be launched in advance of open enrollment. Virginia529 prePAID will offer two levels of pricing for contracts – **Tier I and Tier II** - and prospective customers may purchase anything from a single semester at the lower Tier II price to Tier I and Tier II semesters in multiples and in combination, subject to certain maximum levels.

“With the rising cost of college and increasing student loan debt, Virginia529 is always looking for ways to make planning and saving for college more affordable and attainable,” said Morris. “Our new semester contracts will allow more families to take the first steps towards realizing their higher education goals.” All Virginia529 programs offer the same state and federal tax advantages to help all families, including tax-deferred growth and tax exemptions for qualified distributions and state income tax deductions for contributions.

Prices start at \$2,750 for a single prePAID Tier II semester contract (which will cover a full semester’s tuition and mandatory fees at a Virginia public two-year college or a fraction of a semester’s tuition and mandatory fees at a Virginia public four-year college or university) and are available for purchase starting on December 1st and through March 31, 2013. All Virginia529 programs may be used at any eligible educational institution around the country, but the benefits of a prePAID contract will vary depending on the school attended. For more information on Virginia529 prePAID or to request materials or information on all Virginia529 programs, visit Virginia529.com or call 1-888-567-0540.

Virginia529’s two other college savings programs, CollegeWealth[®] and CollegeAmerica[®], will retain their current program names and associated logos.

About the Virginia529 College Savings Plan:

Virginia529 is a 529 college savings plan that offers flexible, affordable, tax-advantaged savings programs for qualified higher education expenses through its four programs – Virginia529 prePAID (prePAIDSM), Virginia529 inVEST (inVESTSM), College America and College Wealth. With over 2.1 million accounts and \$34 billion in assets under management as of June 30, 2012, Virginia529 is the largest 529 plan in the country. For more information on Virginia529's college savings options, visit Virginia529.com.