



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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Improvements Coming to Oklahoma College Savings Plan

OKLAHOMA CITY – The best way for Oklahoma families to save for college is getting even better, State Treasurer Scott Meacham announced today. Lower fees and more investment options are the highlights of a new agreement the state is making with TIAA-CREF, the manager of the Oklahoma College Savings Plan.

Following competitive bidding and negotiation, a new, five-year agreement was recently approved by the Oklahoma College Savings Plan Board of Trustees, chaired by Meacham.

“Management fees for the plan are being cut by 38 percent and investment options are being increased from six to nine,” said Meacham. “We are improving what was already the best option for saving for college for Oklahoma families.”

In addition, OklahomaDream 529, the college savings plan sold through Oklahoma investment advisors that was launched last year, will continue with its current management, Allianz Global Investors, through a subcontract with TIAA-CREF.

The Oklahoma College Savings Plan, sold directly to families, has been operated by TIAA-CREF through a contract with the board for the past 10 years. The direct and advisor-sold plans currently contain almost \$350 million in more than 44,000 accounts.

“In addition to the lower fees and expanded investment options, this new agreement with TIAA-CREF and Allianz provides stability for Oklahomans as they save for the college education expenses of their children and grandchild,” Meacham said.

Under the agreement, the annual management fee will be reduced from the current 0.65 percent to 0.4 percent. Two new age-based investment options will be added along with a US Equity Index Option.

“The Oklahoma College Savings Plan and OklahomaDream 529 continue to be the only college savings plans with an Oklahoma income tax deduction,” Meacham said. “Oklahoma families can deduct up to \$20,000 per year. Single taxpayers can deduct up to \$10,000 per year.”

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For more information contact:

Tim Allen, Deputy Treasurer for Policy and Administration, (405) 522-4212