

12/30/2019

RE: Important Change to Your ScholarShare 529 Direct Deposit by Paycheck

Dear ScholarShare 529 College Savings Plan Participant:

Our records show that you are currently, or have previously made, contributions to your ScholarShare 529 College Savings Plan automatically from your paycheck. If you are a State of California Employee or a University of California Employee, no action is needed.

Changes to ScholarShare 529's recordkeeping platform is coming this January, which means easier account management for you. Some account and bank routing information will change as we transition to this enhanced recordkeeping platform. To ensure that your payroll contributions continue uninterrupted, please make the required changes indicated below. Contributions submitted by your employer on your behalf **after January 23, 2020** will be rejected and returned to your employer unless you take action.

Please complete the enclosed ScholarShare 529 Payroll Instruction Form OR update your account using your company benefits self-service portal (if available).

- If your employer requires a paper form to make payroll changes, complete Steps 1 and 2 of the enclosed ScholarShare 529 Payroll Instruction Form and provide it to your employer's payroll office.
- If your employer has a self-service benefits portal, enter the required information from Step 2 of the enclosed form into your self-service benefits portal.

Please ensure these changes are effective for pay periods beginning January 27, 2020 and onward.

Your employer's payroll office may require one complete pay period to implement these changes, so you may experience a pay period without a payroll contribution to your ScholarShare 529 account.

Important Note: The changes to your new payroll direct deposit instructions should be made effective on or after January 27, 2020.

We apologize for any inconvenience this may cause. If you have any questions about your ScholarShare 529 account, please visit ScholarShare529.com or contact a Client Services Representative at 1-800-544-5248 Monday through Friday 8:00 AM to 7:00 PM PST.

Thank you for choosing ScholarShare 529, California's official college savings plan.

Sincerely,

ScholarShare 529

TIAA-CREF Tuition Financing, Inc., Program Manager for the California 529 College Savings Plan.

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

For more information about the ScholarShare College Savings Plan ("the Plan"), call 800-544-5248, or visit scholarshare529.com to obtain a Plan Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.

The Plan is established and maintained by the ScholarShare Investment Board, an agency of the State of California.

The Plan's Portfolios invest in mutual funds. Investments in The Plan are municipal securities that will vary with market conditions. Investments are not guaranteed or insured by the State of California, the ScholarShare Investment Board, an agency of the State of California, or any co-fiduciary or instrumentality thereof, or the Federal Deposit Insurance Corporation or any instrumentality thereof.

TIAA-CREF Tuition Financing, Inc., Plan Manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the ScholarShare College Savings Plan.

EXAMPLE
DO NOT USE

ScholarShare 529 College Savings Plan Payroll Direct Deposit Form

Step 1. Employee Instructions

Please sign this page, include your Social Security number and the date, and submit it to your employer's payroll office. Your employer will initiate or change your payroll direct deposit after they receive this form. **SKIP THIS STEP** if you have a self-service benefits portal, and enter the information from Step 2 for your direct deposit instructions.

Employee Name:

Total amount to be deducted per pay period:

Employee Signature

Employee SSN

Date

Step 2. Employer Instructions: Establish Payroll Direct Deposit Instructions on Your Payroll System

For Employers Transmitting Funds by ACH:

Provide the following information with your transmittal. When completing an ACH electronic transfer, the transmittal must be coded for checking.

ABA Number

011001234

Account Number

Unique to each Participant

Note: The account number is a 12-digit field. The first 3 digits identify the bank account of the ScholarShare 529 College Savings Plan. The last 9 digits are the first nine digits of the employee's account number in the ScholarShare 529 College Savings Plan.

If you have any questions, please call toll free 1-800-544-5248.