

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

QUARTERLY STATUS REPORT

Quarter ending March 31, 2023

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Sarah Canterbury, General Counsel
Lindsay Marchio, Deputy General Counsel

Per W. Va. Code §18-30-10(a)(2), the Board of Trustees of the West Virginia College and Jumpstart Savings Programs is hereby submitting to the West Virginia Legislative Librarian the quarterly status report for the quarter ending March 31, 2023, including the trust fund and the administrative account.

§18-30-7 Savings Plan Trust Fund

Assets of the Savings Plan Trust are held in trust for account owners and beneficiaries and do not constitute public funds. During the quarter, the SMART529 Savings Plan added 1,329 accounts, ending the period with 112,949 active nationwide accounts. The assets are valued at \$2,806,401,792. Of the nationwide accounts, 38,483 are West Virginia resident accounts with a total value of \$721,137,775.

§18-30-8 College and Jumpstart Savings Administrative Account

The Administrative Account established in the State Treasurer’s Office is used for the purpose of implementing, operating, and maintaining the Trust Funds and the Programs. The activity in the Administrative Account for the quarter is as follows:

Beginning balance	\$4,010,912
Receipts	499,955
Expenses	<u>(301,146)</u>
Ending Balance	\$4,209,721

§18-30-13 Prepaid Tuition Trust Escrow Fund

The Prepaid Tuition Trust Escrow Fund was continued in the State Treasury to guarantee payment of outstanding obligations of the Prepaid Tuition Plan arising after the plan’s closure on September 30, 2021. As of March 31, 2023, the balance of the Escrow Fund is \$1,030,970.

§18-30A-8 West Virginia Jumpstart Savings Program Trust

The West Virginia Jumpstart Savings Program Trust opened to the public on July 1, 2022. Assets of the West Virginia Jumpstart Savings Program Trust are held in trust for account owners and beneficiaries and do not constitute public funds. During the quarter, the Jumpstart Savings Program added 8 accounts ending the period with 20 accounts. The assets in the trust at the end of the quarter totaled \$2,324.

College and Jumpstart Savings Programs Community Outreach

SMART529’s largest grass roots marketing endeavor, the annual *When I Grow Up* essay contest, was held from January through February 24, 2023. Over 3,000 students and 44 teachers entered the contest, which is in its sixteenth year. SMART529 Sponsorships for the quarter included the Gazette-Mail Regional Spelling Bee. Outreach during the quarter included a Talk & Tea: Financial Health Seminar and a WVU Extension presentation.

The Jumpstart Savings Program distributed a monthly newsletter for the months of January, February, and March.

Other Jumpstart outreach events included the following:

- Presentations at Cabell County Career & Technical Center, Boone County Career & Technical Center, ACT Legislative Conference, WV Women’s Commission, WVU Extension, Higher Education Policy Commission GEAR UP program, and Carpenters Union Local #436.
- Treasurer Moore’s speaking engagement at the WV SkillsUSA All-State Conference Closing Ceremony.
- Expo participation at Jackson County Career Day, WVU Veterans Entrepreneurship Expo, Monongalia Career Technical Education Center, James Rumsey Technical Institute, Lewis County Career Fair, WV Construction & Design Expo, Eastern WV Home Show, WVU Extension Trade Show, Jackson County Career Fair, WV Hunting & Fishing Show, CTE Administrators Conference, and CTE Day and Construction Trades Day at the Legislature.