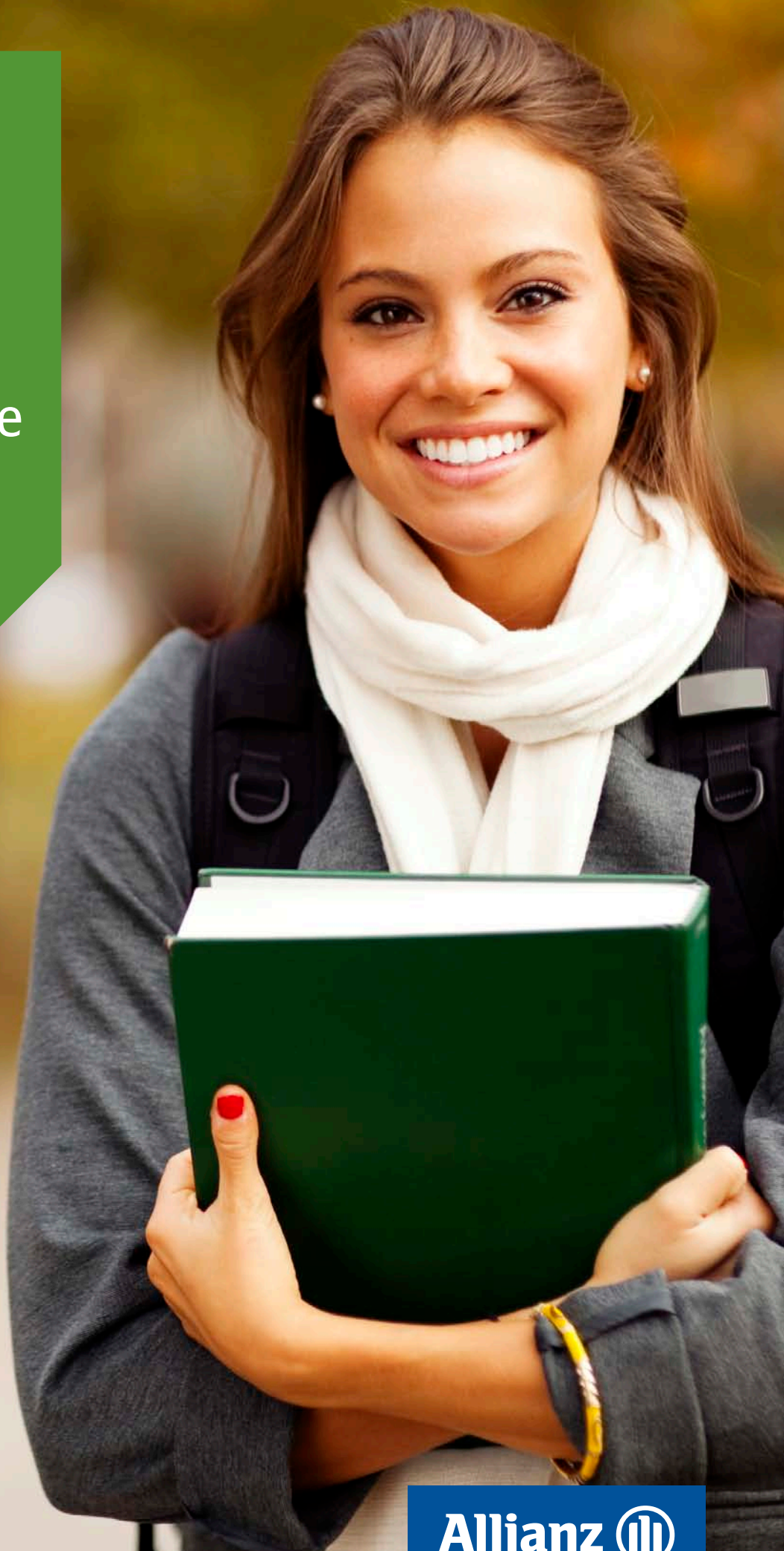


MI 529AdvisorSM

The Only Advisor-
Sold 529 College
Savings Plan with
a Michigan Income
Tax Deduction

Michigan Education Savings Program



Allianz 
Global Investors



Life Ambitions— Making a Dream Reality

We all want the best for our children and grandchildren, to see them realize their lives' ambitions. Education is integral to their success, and while paying for college could be one of the largest expenditures you will incur, it just might be the best investment you ever make.

Access to premier fund families

Unlike many other 529 plans, the MI 529 Advisor Plan offers access to several of the country's largest and most respected investment management firms within one integrated plan. Our robust investment menu features an array of investment options from five leading money managers to enable you to put the best to work for a child's future.



P I M C O

NFJ INVESTMENT GROUP

informed
RCM



The only Advisor-Sold 529 College Savings Plan which has the following benefits:

- Allows up to \$10,000 of contributions to be deducted from your Michigan taxable income annually (\$5,000 for single filers). The contributor need not be the Account Owner.
- Contributions may be made up until December 31st to earn a deduction from Michigan income tax for the current tax year.

Give the financial freedom to pursue a higher education. At Allianz Global Investors, we understand how invested you are in your child or grandchild's future, and have designed our college savings program—MI 529 Advisor Plan—to deliver significant advantages for college investors.

Investment choice and flexibility

Everyone is different: we all have distinct goals, individual tolerances for risk and varying time horizons. That's why the MI 529 Advisor Plan allows you to choose from three types of investment options:

Six age-based investment portfolios automatically reallocate assets based on the child's age.

Two static investment portfolios enable you to tailor the account to your individual risk tolerance using the capital appreciation and capital preservation portfolios.

Twelve individual investment portfolios remain fixed in the allocation you initially choose when opening the account until you elect to change the allocation range.

Powerful benefits

MI 529 Advisor offers an array of features to enhance how—and how much—you save.

- **Tax advantages**—From tax-deferred growth to tax-free withdrawals.*
- **Gifting and estate tax benefits**—Investing for college can pay off for your estate plan as well.
- **Control and flexibility**—You drive all decisions, from naming or changing the beneficiary, to investing the assets, to distributing the funds.

Transfers from the Direct Program (or changes among different investment options) will not entitle the Account Owner or contributor to a State tax deduction or any other additional benefit under State or federal tax law (to the extent previously taken). A taxpayer that takes a Rollover or Non-Qualified Withdrawal within the same tax year in which the contribution was made will be subject to a reduction of the contribution deduction, otherwise available, by the amount of the Rollover or Non-Qualified Withdrawal.

*Earnings on withdrawals which are not for qualified higher educational expenses may be taxed as ordinary income and may be subject to a federal 10% additional tax.

NOTICE: The account is not insured by any state, and neither the principal deposited nor any investment return is guaranteed by any state. Furthermore, the account is not insured, nor the principal or any investment returns guaranteed, by the federal government or any federal agency.

The Increasing Value of a College Degree

The true value of a college degree is clear when you consider a child’s future earnings potential and career path. However, the cost of college is also higher than ever. With the MI 529 Advisor Plan, you can better manage the cost of higher education.

Afford the college of their choice

Since 1976, the cost of college has risen at two to three times the rate of inflation and faster than increases in income for most families. For the 2010–11 academic year, The College Board® reported that the rise of college tuition for private colleges has increased by 4.5% while public universities have increased tuition by 7.9%. The ten-year historical rate of increase is approximately 6%, which is substantially higher than the general rate of inflation.

Source: SavingforCollege.com, 2011

Don’t burden your student with debt

Student loan debt outpaced credit card debt for the first time in 2010 and is likely to top a trillion dollars this year as more students go to college and borrow money to do so. In 2008, two-thirds of college students graduated with debt. Graduates who took out loans in 2010 left college with an average of \$24,000 in debt. These graduates will still be paying off their loans when it’s time for their kids to go to college.

Source: *The New York Times*, “Burden of College Loans on Graduates Grows,” 2011.

Projected Tuition and Fees (excludes room and board and other expenses)	Today (Enrolling 2010)	In 18 Years (Enrolling 2028)
4-Year Private College	\$119,400	\$340,800
4-Year Public University (in-state resident)	\$33,300	\$95,000
2 Years Community College and 2 Years Private College	\$68,800	\$196,300

Source: Savingforcollege.com. Based on average tuition and fees for 2010–2011 as reported by The College Board® and assumed to increase 6% annually.

Help a child earn more as a college graduate

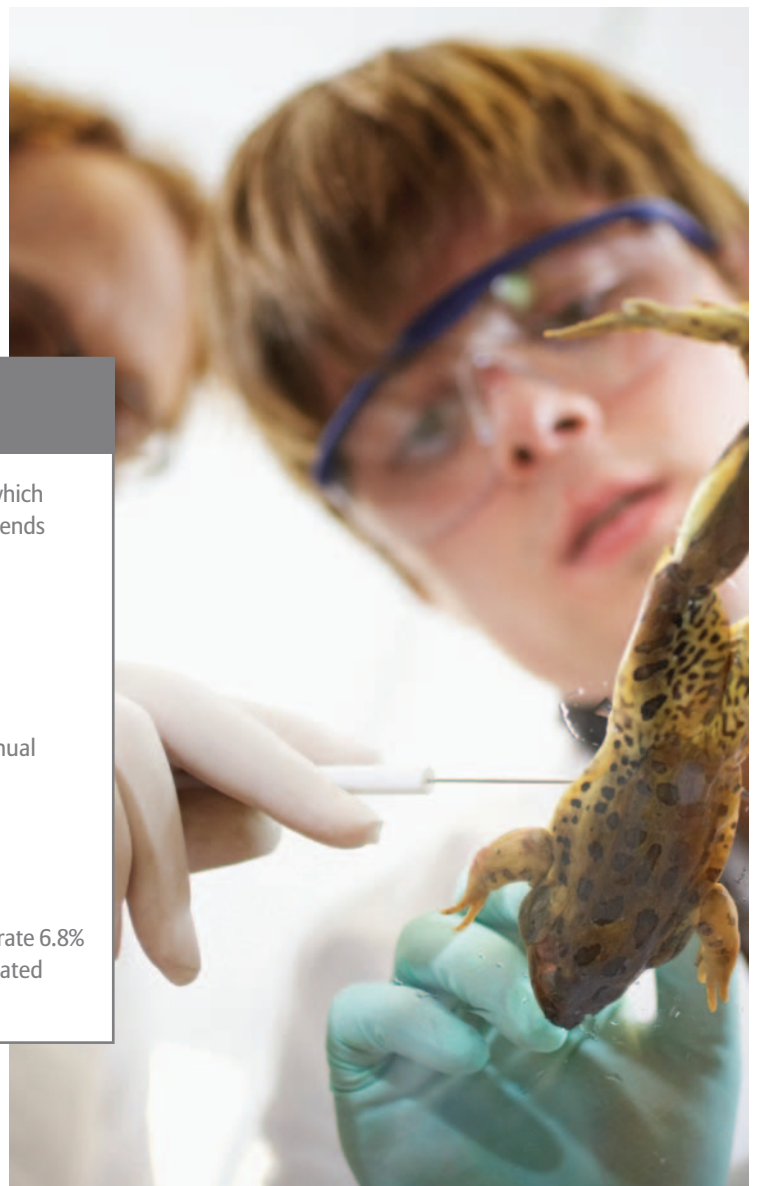
There are few things that are of greater value than the opportunity provided by a college degree. Research has shown that, on average, college graduates, aged 25–34, earn almost 60% more annually than individuals with only a high school degree. And over a lifetime, those with a college degree earn well over \$1 million more than those without.

Source: Savingforcollege.com, 2010

Watch their career take flight

A higher education can provide more than just higher earnings. According to the U.S. Department of Labor, a college degree typically results in more career options, greater promotion opportunities, more vacation time and other benefits, and lower unemployment rates. It can also pave the way for graduate school, which may lead to even greater earnings and benefits.

Source: U.S. Department of Labor/Bureau of Labor Statistics, National Compensation Survey, March 2004.



College Saving Profile

Borrowing vs. Investing

Mary and John Smith are reviewing their college financing options to see which is the most cost-effective way to fund John Jr.'s education. Assuming he attends a college that will cost \$100,000 over four years, clearly the cost to invest is substantially less than the cost of a loan.

OPTION 1

COST OF INVESTING \$58,320

They will need to invest \$3,888 a year over 15 years, assuming a 6.5% annual return compounded monthly to reach their goal of \$100,000.

OPTION 2

COST OF BORROWING \$202,000

If they decide to fully finance his education with a loan, assuming a fixed rate 6.8% Federal Stafford Loan, Mary and John Smith will add \$102,000 in accumulated interest to the total cost of their son's education.

This illustration is hypothetical and not representative of the performance of any particular investment. There are risks associated with investing, including possible loss of principal. This illustration does not take into account the effect of the performance of different investment vehicles.

“The Best Way to Save for College”*

Named after the section of the Internal Revenue Code that created them, 529 plans are designed specifically to save for college, offering various tax benefits and other important features. Generally the person who is funding the plan opens the account (account owner), designating an individual (beneficiary) for whom the funds will be used.

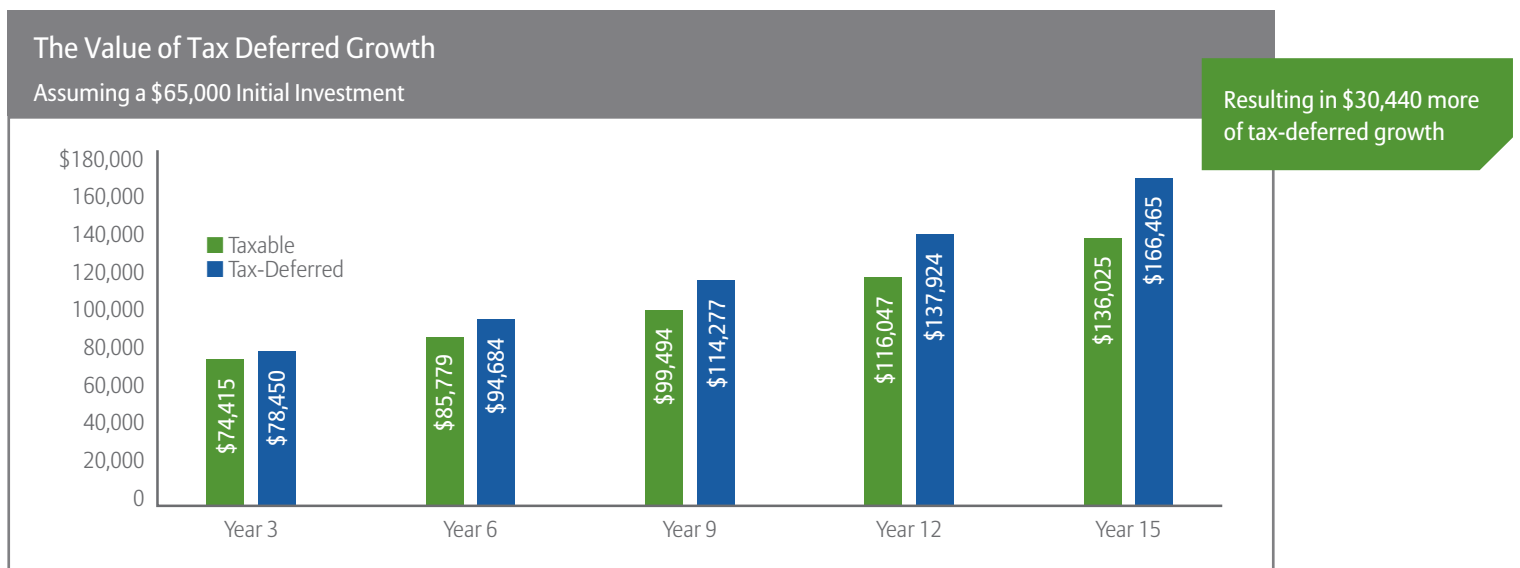
Accumulate savings faster with tax-deferred growth

The money you earn in a 529 plan is not subject to federal or state income taxes as long as it remains in the plan. This can help your account grow faster since all of your earnings can be reinvested, increasing returns with tax-free compounding.

Withdraw earnings without being taxed

In addition, no federal or state taxes are due to the federal government or to most states** when money is withdrawn from your 529 account and applied to qualified expenses: tuition, room and board, books, supplies, fees and required equipment at most colleges, graduate schools and universities.

Non-qualified withdrawals may be taxable as ordinary income, and a 10% federal tax penalty may also apply.



The returns are hypothetical and do not represent the performance of any investment. This illustration assumes that no withdrawals are made which would not qualify as educational expenses.

This hypothetical graph is intended to compare a taxable investment account and a 529 tax-deferred account under the following assumptions: A) one lump sum contribution of \$65,000 of after-tax amounts is invested and all earnings, gained at annual average rate of 6.5%, compounded annually, are continually reinvested and B) the taxable account is subject to an annual income tax on earnings at an aggregate rate of 30% (which may be both federal and state). No assumptions are made as to the disposition of the accounts following the 10th year.

Source: Savingforcollege.com

Section 529 Qualified Tuition Programs are intended to be used only to save for qualified higher education expenses. These Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

*Sources: “A Complete Guide to 529 Plans,” Joseph F. Hurley, CPA, 2009, The Wall Street Journal, September 14, 2008.

**Earnings withdrawn by AL residents from a non-AL plan are subject to AL income tax.

As the 529 account owner,
you always retain control,
even after the beneficiary
reaches age of maturity



Enjoy favorable financial aid treatment

While most savings and investments reduce a student's eligibility for need-based financial aid, 529 savings plans generally receive more favorable financial aid treatment. That is because they are considered assets of the account owner, not the beneficiary. According to the federal financial aid formula, about 6% of parental assets or a UGMA invested in a 529 plan (none of the grandparent's assets), in contrast to 20% of a student's assets, are expected to be used toward college expenses.

Retain control

Unlike other savings plans for children, such as UGMAs and UTMA's, the 529 account owner always retains control—even after a beneficiary reaches age of maturity. You decide how to invest your contributions, when to make withdrawals and to whom they will be paid—you, the student, or directly to the school. You can change the beneficiary to another family member of the current beneficiary without any cost, tax or penalty. And you can close the account at any time, although earnings on non-qualified distributions will be subject to income tax and a 10% federal penalty (only on earnings withdrawn).

Your Legacy: The Gift of Success

529 plans are particularly popular with grandparents who wish to invest in a grandchild's future because they offer significant estate planning benefits in combination with these powerful savings features. Funding a 529 account is considered a gift to the beneficiary for estate tax purposes—all contributions and earnings grow outside your taxable estate. Plus, unlike other gifting programs, a 529 plan enables you to retain control over the account and its assets.

Put time on your side with accelerated gifting

In general, you can contribute up to \$13,000 (\$26,000 for married couples) per beneficiary per year without triggering federal gift taxes. However, special 529 rules allow you to use five years of annual exclusions at once for a tax-free gift of up to \$65,000 (joint taxpayers may fund \$130,000).* Your federal lifetime gift tax credit may also be available for funding your 529 account.

Multiple gifts, multiple beneficiaries

You may own and fund as many 529 accounts for as many beneficiaries as you like, subject to funding limits. Other individuals may also contribute to your 529 accounts and remove assets from their own estates. The maximum contribution limit per beneficiary in Michigan is \$235,000 (including contributions in the Michigan Education Savings Program (Direct Program) and the Michigan Education Trust).



College Saving Profile

Benefits of Early Investing

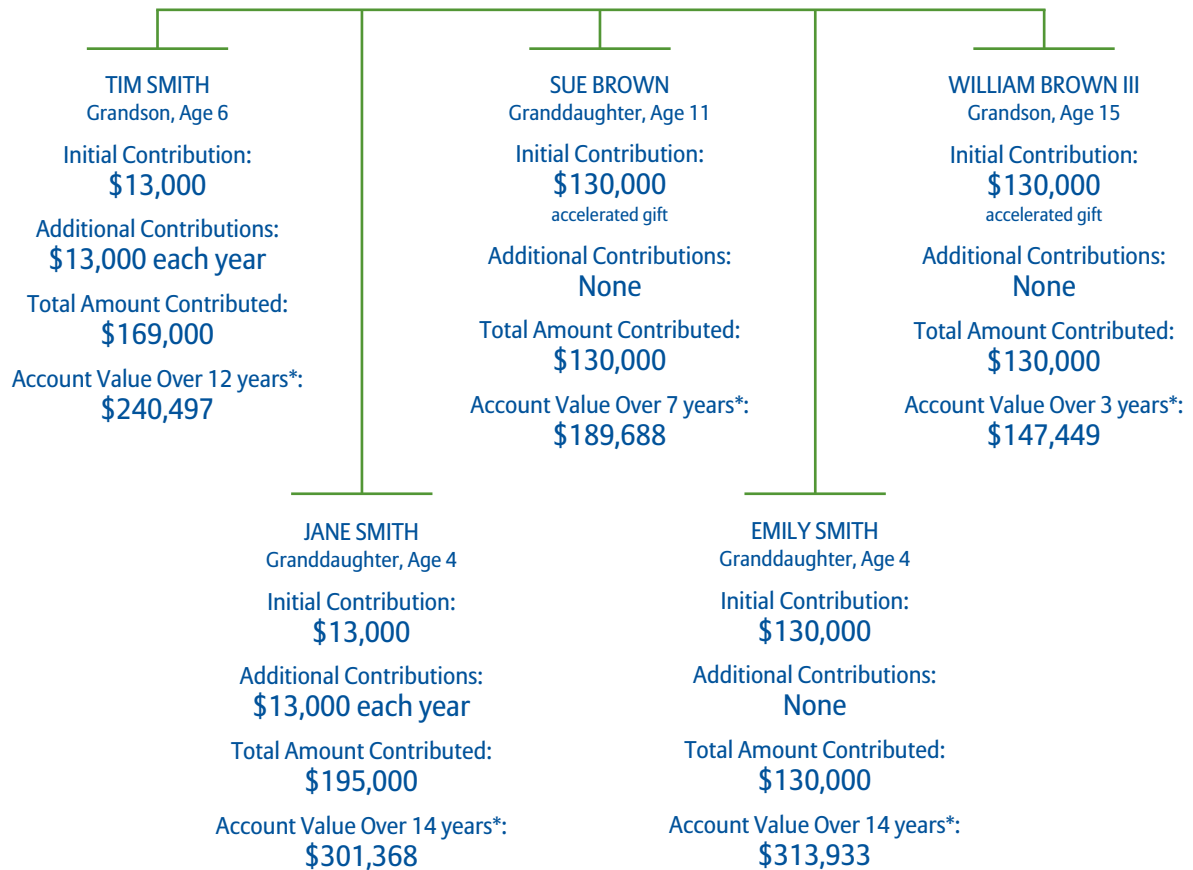
Jane and William Brown want to help their five grandchildren pay for their upcoming college educations. They choose a 529 College Savings Plan because it:

- Provides tax-advantaged growth up to certain account limits and tax-advantaged withdrawals without age restrictions or required distributions.
- Allows them to make five years of contributions at one time without incurring federal gift tax—important for those children approaching college age.
- Permits the parents to contribute as well.
- Allows them to retain complete control over the assets for the life of each account.
- Removes significant assets from their federal taxable estate. Jane and William Brown (below), having contributed \$754,000 to several 529 accounts over 14 years, and combined with the power of compounding over this time frame, would have \$1,192,935 outside their taxable estate, while always retaining control.

This illustration is hypothetical and not representative of the performance of any particular investment. There are risks associated with investing, including the possible loss of principal.

Jane and William Brown, Grandparents

Chart assumes a 6.5% annual return compounded annually.



Compound interest arises when interest is added to the principal, so the interest that has been added also itself earns interest. By contributing sooner, rather than later, compounding interest allows you to invest less overall than if you waited. Thus, your money has more time for potential growth and to ride out any market downturns.

The examples above display how compound interest could benefit clients that choose to contribute a larger amount by taking advantage of the accelerated gift option associated with 529 College Savings Plans.

*Taking into consideration contributions and the effect of compounding.

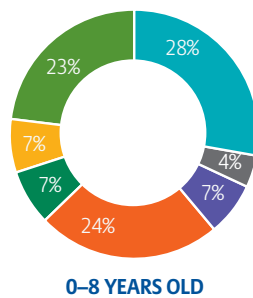
Assets placed into a 529 College Savings Plan are considered removed from the donor's estate for tax purposes. An exception to this rule is if the Account Owner passes away and is listed as the Designated Beneficiary on the account. In this instance, the value of the account will be included in the account owners' taxable estate. The information above is general in nature and is for illustrative purposes. It does not provide tax or estate planning advice for your personal circumstances. Please consult your tax advisor if you have questions pertaining to your personal estate plan.

Choose the Best Strategy

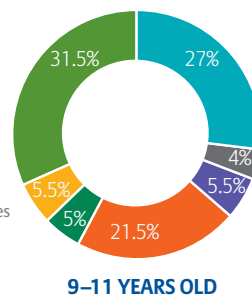
Allianz Global Investors Solutions provides investors with the opportunity to create their own customized plan using all three investment options—Age-based, Static and Individual investment portfolios—which can be used separately or blended together to complement each other. You may also reallocate existing assets in your account once every calendar year and whenever you change the account’s designated beneficiary.

1. Age-Based Investment Portfolios

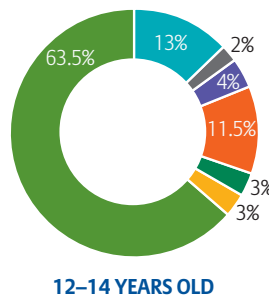
Choose to start with a portfolio allocated according to the child’s age. As the child gets older, the account is automatically reallocated with a progressively heavier weighting toward bond and money market funds, positioning your account for income and capital preservation at the time you need to pay for college costs. Alternatively, elect to keep the assets in any of the six portfolios until such time you elect to change them.



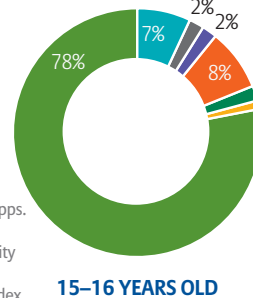
- Allianz NFJ Dividend Value
- Allianz RCM Disciplined Equity
- Allianz RCM Large-Cap Growth
- TIAA-CREF S&P 500 Index
- Allianz NFJ Mid-Cap Value
- Allianz AGIC Opportunity
- Allianz AGIC U.S. Emerging Growth
- TIAA-CREF Small Cap Blend Index
- Allianz AGIC Emerging Markets Opps.
- Allianz AGIC Int'l Growth Opportunities
- Allianz AGIC Int'l Managed Volatility
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- PIMCO Floating Income
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- PIMCO Income
- PIMCO Real Estate Real Return
- PIMCO Real Return



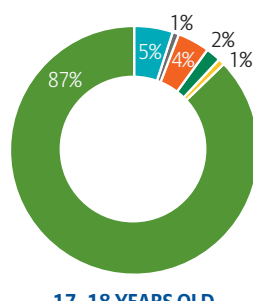
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- PIMCO Real Return
- PIMCO Short-Term Bond
- PIMCO Total Return



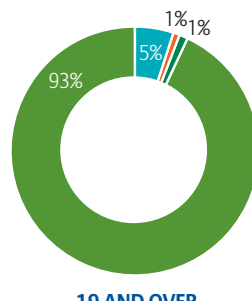
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- TIAA-CREF Money Market



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- PIMCO Real Return
- PIMCO Short-Term Bond
- PIMCO Total Return
- TIAA-CREF Money Market

- U.S. Large-Cap Equity
- U.S. Mid-Cap Equity
- U.S. Small-Cap Equity
- International Equity
- Multi Asset
- Commodity-Related
- Fixed Income

2. Static Investment Portfolios

Select from two fund portfolios that allow you and your financial advisor to tailor your account to suit your personal risk tolerance. Each of these portfolios is centered on a particular asset allocation strategy and does not change with the age of the beneficiary. These portfolios have been allocated according to models created by Allianz Global Investors Solutions LLC.

Capital Appreciation Portfolio:

The more aggressive of the two portfolios is invested in a broad range of global assets, primarily equity, fixed-income, commodities, real estate and alternative investments. The objective of this portfolio is to earn an equity like risk premium. It is ideal for college-savers who are actively seeking to accumulate wealth, which makes it the logical choice for most investors during the earlier stages of the college-savings plan.

- [Allianz AGIC Emerging Markets Opportunities](#)
- [Allianz AGIC Income & Growth](#)
- [Allianz AGIC International Growth Opportunities](#)
- [Allianz AGIC International Managed Volatility](#)
- [Allianz AGIC Opportunity](#)
- [Allianz AGIC U.S. Emerging Growth](#)
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- [PIMCO Real Return](#)
- [TIAA-CREF International Equity Index](#)
- [TIAA-CREF S&P 500 Index](#)
- [TIAA-CREF Small-Cap Blend Index](#)

Capital Preservation Portfolio:

More conservative in its approach, this portfolio is primarily invested in global-fixed income assets. Its objective is to limit declines in principal value and to provide real (after-inflation) returns. This portfolio is ideal for both those who are able to “front load” college savings plans at the onset with a significant amount of assets and for those whose children are nearing college age and wish to avoid the negative effects of a sudden market decline and the decrease in accumulated wealth that would likely ensue.

- [Allianz AGIC Income & Growth](#)
- [Allianz NFJ Dividend Value](#)
- [Allianz NFJ International Value](#)
- [Allianz NFJ Mid-Cap Value](#)
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- [PIMCO Short-Term Bond](#)
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- [TIAA-CREF Money Market](#)

3. Individual Investment Portfolios

If you and your financial advisor prefer to construct your own asset allocation, or supplement other options, you may select among the funds at right.

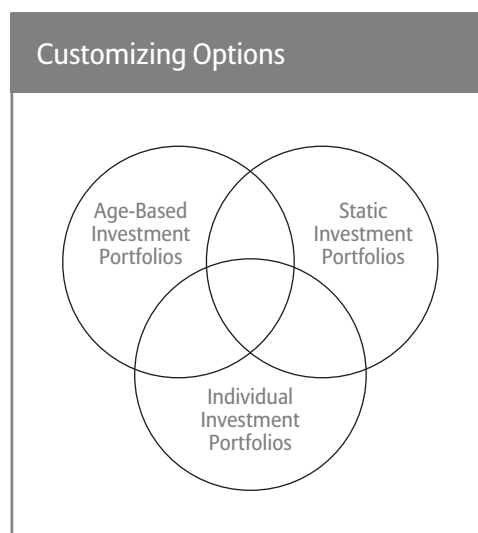
Please consult your financial advisor for a more detailed description of any specific offering.

- Allianz NFJ Large-Cap Value
- Allianz RCM Large-Cap Equity
- TIAA-CREF S&P 500 Index
- TIAA-CREF Small-Cap Blend Equity
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- PIMCO Total Return

- U.S. Large-Cap Equity
- U.S. Small-Cap Equity
- International Equity
- Multi Asset
- Fixed Income

Customizing Your College-Saving Plan With the MI 529 Advisor Plan

Working with an advisor, you can customize a college-savings plan by using one or more of the MI 529 Advisor Plan's distinctive portfolios to achieve an asset allocation that works for your unique financial situation.



Everyone who is saving for college is in a different financial situation. Some people will need to save slowly and steadily over many years. Others may be lucky enough to have a large sum of assets on hand, allowing them to “front-load” their 529 plans. Still others may have started late in the game and now find themselves playing “catch-up” when it comes to saving for their children’s college education.

The fact is there is no “one-size-fits-all” plan that will work for everyone. That is why the MI 529 Advisor Plan has been designed to provide investors and their advisors with the maximum amount of flexibility.

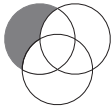
The MI 529 Advisor Plan provides investors with an age-based portfolio that automatically adjusts its risk profile at six different key ages to protect accumulated assets as a child nears college. This gives the slow-and-steady investor an easy way to put aside money for higher education, knowing that their assets will increasingly tilt towards a more conservative, wealth preservation portfolio and away from more aggressive capital appreciation as their child nears college age.

MI 529 Advisor Plan also allows investors to mix two distinct static portfolios. One is more aggressive, stressing capital appreciation, which is important to building a significant asset base during the early college savings years. The other is more conservative, emphasizing capital preservation, which becomes a greater concern as a child nears college age. These static investment portfolios can either be used in conjunction with the age-based portfolios, individual portfolios or alone. The allocations between the two can be adjusted by the investor as personal or economic circumstances dictate.

Finally, MI 529 Advisor allows an investor to construct a savings plan utilizing individual portfolios either alone or in conjunction with any of the other two options—age-based and static.

Implementing a Plan

There is no limit to how many different kinds of savings plans can be constructed using a 529 Plan, providing families with different savings needs the maximum flexibility they deserve. Below are three hypothetical examples of different savings paths that can help families reach their college savings goals.



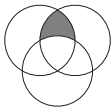
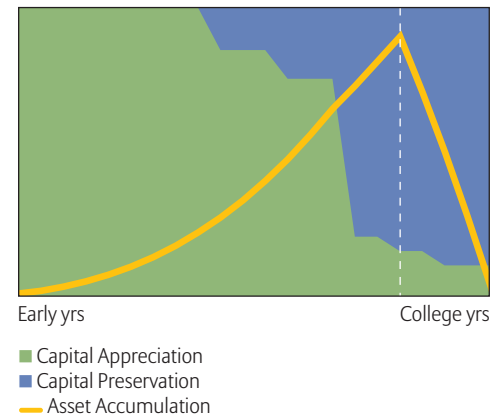
The Steady Saver

Some parents may begin saving for college using a 529 Plan around the time their child is born. They might choose to invest in an age-based portfolio, which adjusts at six different ages as the child grows. This portfolio gradually moves the asset allocation mix away from more aggressive capital appreciation investments towards investments geared toward capital preservation—designed to preserve, rather than aggressively grow, wealth.

Allocation

Age-Based Portfolio

College Savings Path



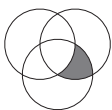
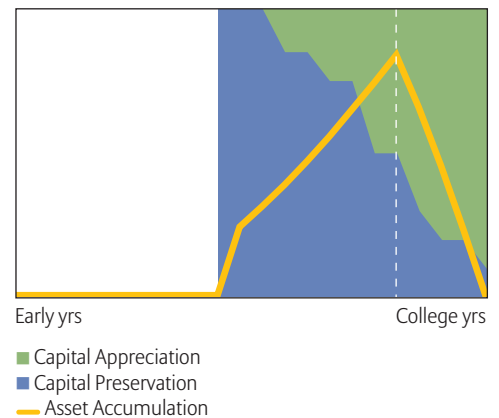
The Late Saver

Some parents begin saving for college late in the game. A 529 plan provides options for them as well. In this case we see an example of parents who chose a more aggressive mix. It utilizes the basic age-based portfolio but tweaks it, tilting it significantly toward the more aggressive capital appreciation portfolio in order to build enough assets and meet your unique needs to fund a college education.

Allocation

Age-Based Portfolio
and
Static Portfolio

College Savings Path



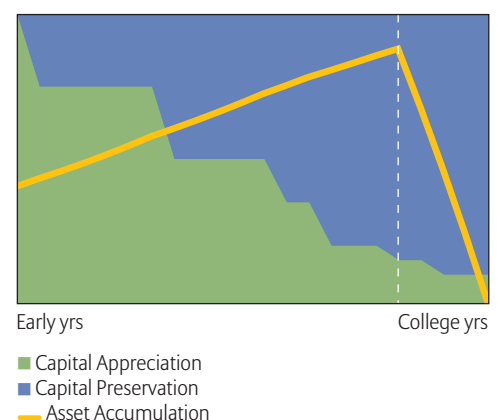
The Lump-Sum Saver

Some parents may be fortunate enough to start out funding their 529 Plan account with a large lump sum of money. As a result they may have almost enough to pay for college early on and their goal may largely be to keep pace with college-cost inflation. Here a logical choice might be to put the majority of their assets in the capital preservation portfolio, with the goal of preserving their assets, and then "tweak" their asset allocation by adding one or more individual portfolios to the mix.

Allocation

Static Portfolio
and
Individual Portfolio

College Savings Path



College Saving Profile

Comparison of College Savings Investment Options

	529 SAVINGS PLAN	COVERDELL EDUCATION SAVINGS ACCOUNT	UTMA/UGMA ACCOUNT
Contribution Limit	Depends on state—up to a maximum contribution limit of \$235,000 in the State of Michigan (Including contributions in the Michigan Education Savings Program (Direct Program) and the Michigan Education Trust)	\$2,000 per student per year. Contributor must earn less than \$110,000 (single filers) and \$220,000 (joint filers)	None
Age Limits	None—however, some state plans do have their own age and/or time limits	May contribute until child reaches age 18. Must spend assets by child's 30th birthday	May contribute until child reaches maturity, at which time child assumes control of assets
Tax Treatment of Withdrawals	Tax-free if used for qualified expenses	Tax-free if used for qualified expenses	None (subject to annual tax)
Account Control	Account owner	Account owner	Child assumes control once he or she reaches age of maturity
Beneficiary Flexibility	Flexible. May be for the benefit of anyone, including yourself	Flexible	May not be changed
Effect on Financial Aid	Considered to be assets of the account owner, so — unless the owner is also the beneficiary — only a small portion is considered in the aid calculation	Considered to be assets of the account owner, so only a small portion is considered in the aid calculation	Considered to be the assets of the student and reduces financial aid
Gift Tax Treatment	May contribute \$13,000 per year per child without gift tax	May contribute \$2,000 per year per child without gift tax	May contribute \$13,000 per year per child without gift tax
Estate Tax Treatment	Considered removed from donor's estate	Considered removed from donor's estate	Considered removed from donor's estate
State Tax Deduction	May contribute \$10,000 per year for joint filers (\$5,000 for single filers) until December 31st	None	None

*Assets placed into a 529 College Savings Plan are considered removed from the donor's estate for tax purposes. An exception to this rule is if the Account Owner passes away and is listed as the Designated Beneficiary on the account. In this instance, the value of the account will be included in the account owners' taxable estate. You should consult a qualified tax advisor for any tax related issues involving your MI 529 Advisor Plan account.



The Best Time to Start is Now

With its tax-advantaged status, the best way to save in a 529 plan is early and often. Even if your child or grandchild is close to college age, it's not too late to put money aside. Discuss the plan and how it might work best for your needs with your financial advisor. Then, complete the application and put your future graduate firmly on the path to a successful future.

Investors should consider the investment objectives, risks, charges and expenses of the Plan before investing. This and other information is contained in the current Plan Disclosure Statement. Before investing, investors should read the Plan Disclosure Statement carefully, and consider whether their state of residency—or their intended Designated Beneficiary's state of residency—offers any benefit, such as a state tax deduction, or any other benefits that are only available for investments in that state's 529 savings program.

Some of the investment management firms that manage underlying mutual funds in the Program—NFJ Investment Group, AGIC, PIMCO and RCM—are affiliated with the Program Administrator and Distributor. The investment return and principal value of an investment in the MI 529 Advisor Plan Investment Portfolios will fluctuate and an investor's units, when redeemed, may be worth more or less than their original cost.

MI 529 Advisor Plan accounts are not insured by any state, federal government or any federal agency. Furthermore, neither the principal nor any investment return is guaranteed by any state, federal government or any federal agency.

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