

MPACT Facts

Legacy vs. Horizon

The Mississippi Prepaid Affordable College Tuition (MPACT) Program will reopen to new enrollment on October 1, 2014. New contracts will be referred to as "Horizon Contracts," while contracts purchased prior to 2014 are "Legacy Contracts." All contracts are backed by the full faith and credit of the State of Mississippi. This document gives a summary of what differences you can expect effective October 1, 2014.

MPACT Fee Changes (Legacy and Horizon)

Cancellation Fee.....	\$150
Termination Fee	\$1,500
Late Fee.....	\$20
Document Replacement Fee.....	\$10
Return Item Fee.....	\$30
Payment Schedule Change Fee.....	\$25
Change of Purchaser.....	\$25
Change of Beneficiary (<u>Legacy only</u>).....	\$25
Account Maintenance Fee (<u>Horizon only</u>)...5% of original contract price	
Contract Extension Fee.....5% of original contract price	

**For information on MPACT
Horizon Contract pricing, go to
www.treasurerlynnfitch.com**



Lynn Fitch
STATE TREASURER
COLLEGE SAVINGS MISSISSIPPI
| MPACT |

Legacy Contracts

The following amendment has been put into place for existing contracts.

- Contingent Purchaser – Purchasers will now have the option to designate a backup Purchaser to manage the account should the original Purchaser die.

Horizon Contracts

In order to ensure Horizon Contracts remain cost-neutral, some areas of the plan have been modified. Those modifications are as follows:

- Contingent Purchaser – Purchasers will now have the option to designate a backup Purchaser to manage the account should the original Purchaser die.
- Semester Hours Available – Thirty one (31) semester hours per year purchased.
- Benefit Period – Eight (8) years from projected college entrance year.
- Substitute Beneficiaries – Purchasers may request a refund of the Redemption Value and:
 - Roll funds to another 529 plan;
 - Use funds to purchase a new MPACT Contract; or
 - Receive a refund check from MPACT.
- Refunds of Unused Hours – Purchasers may request a refund of the Redemption Value.
- Death and Disability Refunds – Redemption Value will be refunded and all administrative fees will be waived.
- Contract Extensions – Available for Beneficiaries who delayed enrollment due to military service.
- Specialty Course Study – MPACT will pay standard undergraduate tuition rates.
- Enrollment period extended – Enrollment will be open October 1-May 31.