

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

## QUARTERLY STATUS REPORT

Quarter ending December 31, 2022

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

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 December 31, 2022, 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 1,234 accounts, ending the period with 113,623 active nationwide accounts. The assets are valued at \$2,732,174,208.09. Of the nationwide accounts, 38,290 are West Virginia resident accounts with a total value of \$690,643,328.70.

### §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	\$3,992,743
Receipts	449,268
Expenses	(431,099)
Ending Balance	\$4,010,912

### §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 December 31, 2022, the balance of the Escrow Fund is \$1,019,329.

### §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 9 accounts ending the period with 12 accounts. The assets in the trust at the end of the quarter totaled \$1,149.

### Community Outreach

SMART529 College Savings:

SMART529 held three 20<sup>th</sup> Anniversary Sweepstakes drawings in October, November, and December. Over 8,500 West Virginia children were entered. The winners from Wheeling, Shady Spring and Huntington, each received a \$20,000 SMART529 account.

SMART529 was included as a topic for the state employee Financial Wellness seminar. Gift themed marketing ads were featured throughout most of the quarter. Sponsorships included Above & Beyond teacher recognition, I Heart Media, WVU football & basketball and the Wheeling Nailers. Bright Babies \$100 incentive postcards were mailed to over 9,000 West Virginia families with newborns. In December, Treasurer Moore kicked off the 16<sup>th</sup> annual When I Grow Up essay contest which runs through February 24<sup>th</sup>, 2023.

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

### Jumpstart Savings:

In collaboration with skilled trade professionals and Digital Relativity, 15 and 30 second commercials featuring West Virginia-based entrepreneurs were released as part of the Fall/Winter advertising plan and for ongoing promotion. The plan included digital programmatic, CTV, LinkedIn, Twitter, Facebook/Instagram, Google Search, YouTube, and statewide cable television. In addition, digital and static roadside billboard advertising targeted seven key locations statewide.

As part of the outreach campaign for Jumpstart, a financial education workshop was developed for future trade professionals transitioning to the workforce. Topics covered include job outlook, salary expectations, healthy financial habits, goal setting, and an overview of Jumpstart Savings Program advantages. For the Quarter ending December 31, 2022, workshops took place at Marion, Mercer, and Monongalia County CTE programs and Southern Community & Technical College.

The Jumpstart Savings Program distributed a monthly newsletter for the months of October, November, and December.

Other Jumpstart outreach events included the following:

- presentations partnering with Robert C. Bird Institute, Advantage Valley Small Business Workshop, WVU Extension/4H Banquet, and the WV Entrepreneurship Ecosystem
- press events with the Treasurer at United Technical Center and Pierpont Community and Technical College
- expo participation at the WV Makes Festival, WVU Veterans Entrepreneurship Info Session, Potomac Highlands Agricultural Innovation Showcase, Jackson County Career Fair, Kanawha County College & Career Fair