



OFFICE OF THE STATE TREASURER
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TREASURER

Mississippi Prepaid Affordable College Tuition (MPACT)

Modifications to Horizon Contracts

(Contracts sold in or after 2014)

Program Features:

- Contingent Purchasers - Added as benefit
 - Purchasers can designate a "backup" Purchaser to manage the account should the original Purchaser pass away.
- Redemption Value - Equal only to the amount paid into the Trust Fund
- Residency - Beneficiary and Purchaser must both be a MS resident
- Substitute Beneficiary - Not available; Redemption Value refund can be:
 - rolled over to another 529 plan;
 - used to purchase a new MPACT plan; or
 - refunded to Purchaser.
- Graduate School - Not available
- Refunds of Unused Hours - Not available; Refund Redemption Value
- Death and Disability Refunds - Refund Redemption Value; waive administrative fees
- Benefit Period - Eight (8) years from projected college enrollment year
- Contract Extensions - Available for Beneficiaries who delayed enrollment due to military service. Extension of benefits will be equal to the number of years of military service, not to exceed an additional eight (8) years.

Fees:

- Fee for Failure to Provide Sufficient Notification of ITE - Deleted this fee
- 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 Fee - \$25
- Contract Extension Fee - Now 5% of the original Contract price
- Account Maintenance Fee - 5% premium built into pricing