

Treasury Notes

Office of the State Treasurer Lynn Fitch

Issue 12 • August 2015

• Lynn's Ledger • Another School Year

As we gear up for another school year, we are faced with the realization our children and grandchildren are one step closer to college! Think about this: Your third grader is halfway to college—Are you halfway to paying for it? With MPACT enrollment opening September 1, now is a great time to think about saving—the earlier you start, the better!

At the Treasurer's Office, we have a great team in College Savings Mississippi who work every day to help families prepare for their children's futures. According to the Council for Economic Education, members of the class of 2011 graduated with an average of \$26,600 in student loan debt. It is our goal to raise awareness across the state about the benefits of preparing for the future. The beginning of school is a great time to assess where you are in your planning for college.

September is National College Savings Month. Mississippi offers tax-advantaged 529 savings plans that help families save for future college expenses. To underscore the importance of saving early for higher education, College Savings Mississippi and I are teaming up with the Mississippi Children's Museum to host a fun event later in the month of September. Stay tuned for details!

MPACT enrollment opens September 1. MPACT, or the Mississippi Prepaid Affordable College Tuition Plan, prepays the cost of tuition and mandatory fees, and protects against the future rise in college tuition. Starting on September 1, through May 31, families have the opportunity to lock in college tuition at today's prices. This can save Mississippi families hundreds or even thousands of dollars by the time their child enrolls in college. But MPACT does more than just saves families money. MPACT gives you the peace of mind that comes from knowing your child's college tuition can be paid in full before he or she attends the first day of class.

The price of college is continuing to rise. So whether you take advantage of our MPACT Plan, our MACS (Mississippi Affordable College Savings) Plan, or both, the most important thing is to plan ahead for your child's future. College will be here before you know it!



INSIDE THIS EDITION

- Lynn's Ledger
- Remembering Katrina
- Saving for College
- ePayments for Unclaimed Property Holders
- Unclaimed Property Update
- Economic Statistics
- Revenue Collections



Lynn Fitch
STATE TREASURER



Treasury Notes

Office of the State Treasurer Lynn Fitch

KATRINA +10

This past Friday, Treasurer Fitch traveled to the Coast to join Mississippians in commemorating the 10 year anniversary of Hurricane Katrina. Treasurer Fitch had the opportunity to attend an event thanking first responders, many of whom were on the ground during and immediately following the storm. "These brave men and women dedicated their lives to ensuring the safety and security of the people of this state," Treasurer Fitch stated. "We are forever indebted to them for their courage and strength through such a difficult time." She continued, "This was such an incredible day on the Coast. We must remember not so much what we lost, but the resilient character of our people in coming together as a state to rebuild and move forward."





Treasury Notes

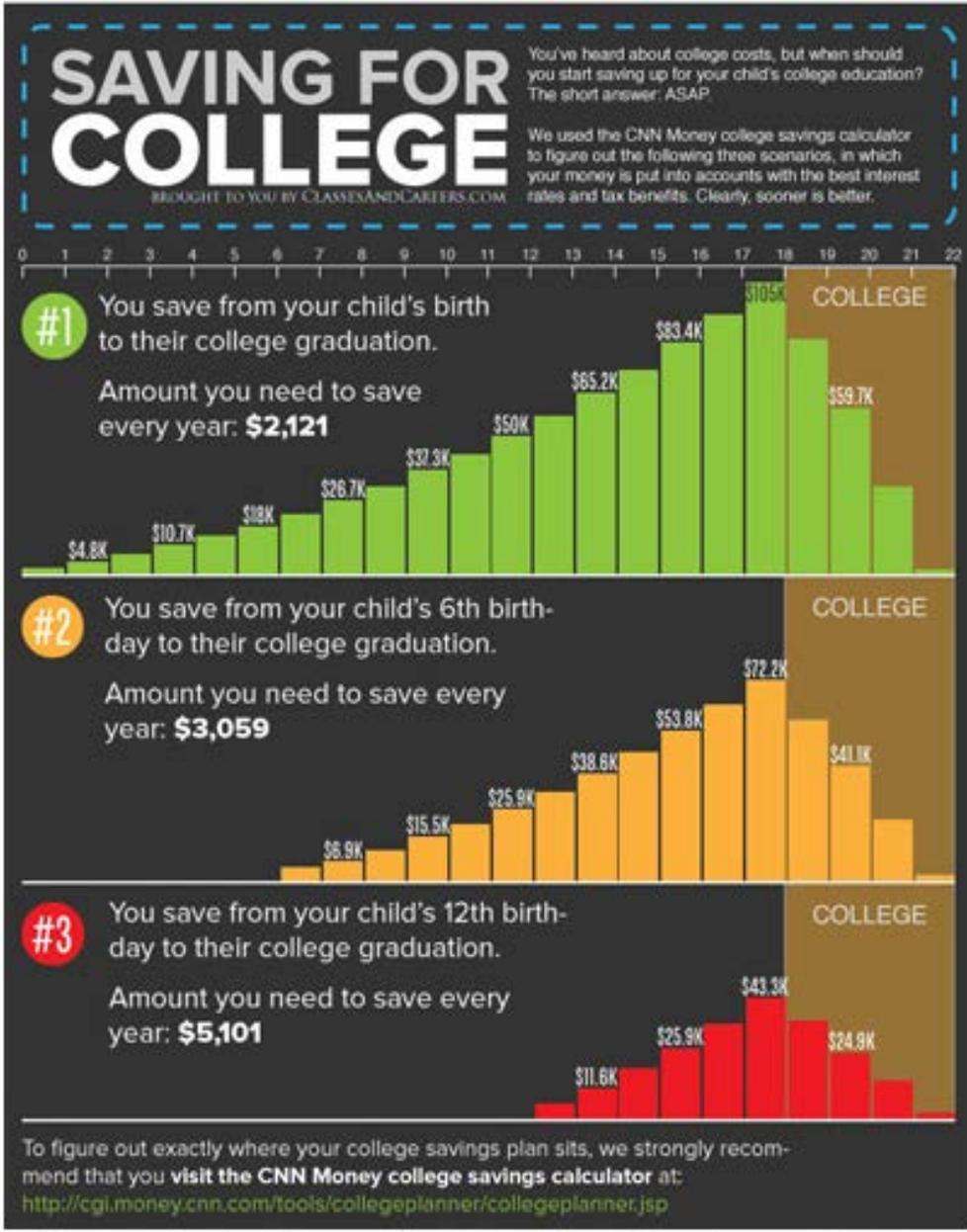
Office of the State Treasurer Lynn Fitch

SAVING FOR COLLEGE

Much like a retirement account, the longer you save for your child's future, the less daunting it becomes. This chart from the College Savings Plans Network helps illustrate the importance of starting early.

Betty Lochner, the chair of College Savings Plans Network, mentioned in a recent [article](#) that "recent social studies discovered children are seven times more likely to do better in high school and go to college if they have a college savings account and are aware of it." She continued, "Just knowing a parent is saving money little by little for their college expenses inspires children to make their future bright. Even accounts that don't have a huge balance can change behavior in students. It's such a powerful message."

College Savings Mississippi offers two great plans, the Mississippi Affordable College Savings Plan (MACS) and the Mississippi Prepaid Affordable College Tuition Plan (MPACT). With a MACS Plan, you can start saving for as little as \$25. To learn more about these plans and preparing for your child's future, visit our website at TreasurerLynnFitch.com.



The sooner you start investing in a 529 plan, the more you'll cover rising tuition costs in the future.

Chart from the [College Savings Plans Network](#)



Treasury Notes

Office of the State Treasurer Lynn Fitch

ePAYMENT FOR UNCLAIMED PROPERTY HOLDERS

In an effort to streamline the reporting process, the Treasurer’s office has launched an ePayment site for unclaimed property holders.

By law, all businesses, government entities, financial institutions, and organizations with abandoned funds and/or securities belonging to Mississippi residents must file a report with the Treasurer’s Unclaimed Property Division every three years. Holders are encouraged to check their records often to determine if they have any property for which they have been unable to locate the owner and/or heirs for the past five years.

Now, you can submit these unclaimed property payments online.

Should you have any questions about the holder reporting process, please reach out to our unclaimed property staff at (601) 359-2513 or check our website at TreasurerLynnFitch.com.

The screenshot shows the 'Holder ePayment Application' form for the Office of the Mississippi State Treasurer, Lynn Fitch. The form is titled 'Holder ePayment Application' and includes a progress bar with five steps: 1. User Information (active), 2. Review, 3. Disclaimer, 4. Payment Processing, and 5. Confirmation. The form fields are organized into two main sections: 'COMPANY INFORMATION' and 'COMPANY CONTACT INFORMATION'. The 'COMPANY INFORMATION' section includes fields for Company, Address 1, Address 2, City, State (a dropdown menu currently set to Mississippi), and Zip Code. The 'COMPANY CONTACT INFORMATION' section includes fields for First Name, Last Name, Email, and Phone. There is also a field for Transaction Amount. At the bottom of the form, there are buttons for 'ADD SUBSIDIARIES +', 'CLEAR #', and 'CONTINUE >>'. Below the form, there is a footer with contact information: 'Office of the Mississippi State Treasurer, Lynn Fitch Website', 'Holder ePayment Application', 'Office of the Mississippi State Treasurer, Lynn Fitch Copyright © 2015', 'For policy-related questions, please contact: 601-359-3600', and 'For technical support with the site, please contact: appsupport@mssegov.com'.

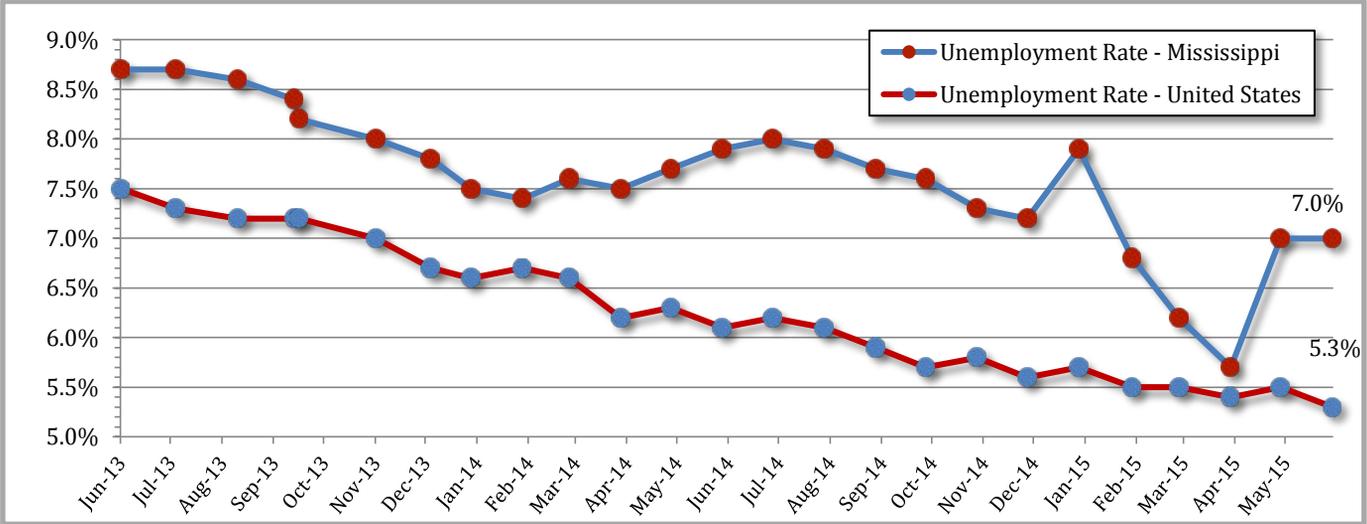
UPDATE ON UNCLAIMED PROPERTY

The Office of the State Treasurer wants to remind you that one in five Mississippians has unclaimed property. These properties can be anything from forgotten utility deposits, bank accounts, stocks and bonds, and unclaimed inheritances. Since 2012, Treasurer Fitch and her team have been able to return over **\$41 million** to Mississippians. After publishing the unclaimed property tabloid in April 2015, the Treasurer’s office has been able to match up an additional **\$16 million**, as of August 25. To find out if you have unclaimed property, visit our website at TreasurerLynnFitch.com.



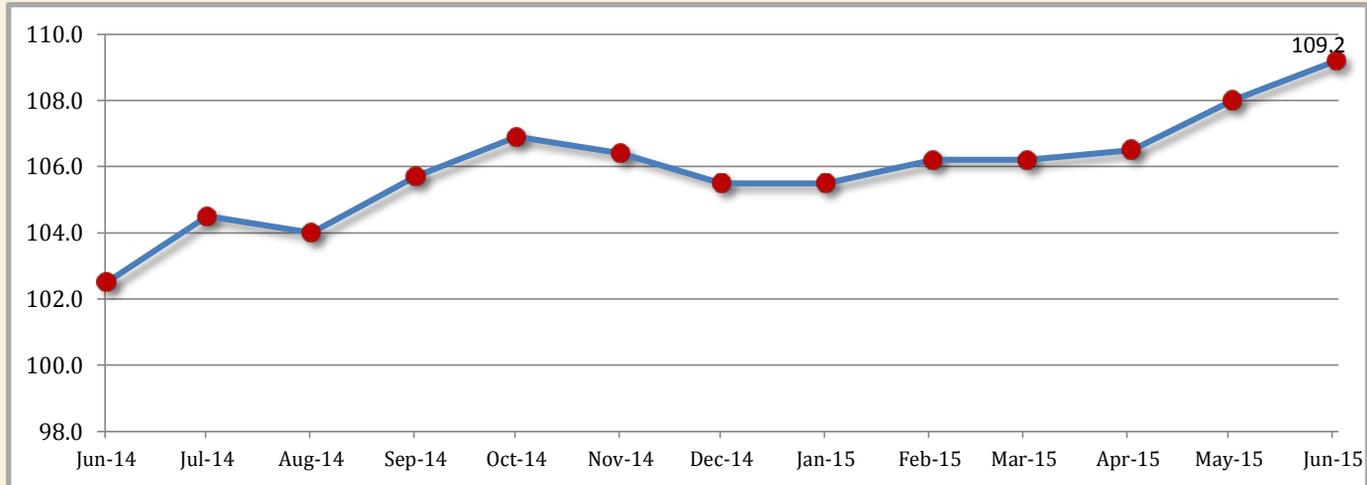
ECONOMIC STATISTICS

MS UNEMPLOYMENT RATE (JUNE 2013 - JUNE 2015)



The Unemployment Rate is the percentage of the total labor force that is unemployed, but actively seeking employment and willing to work. The value of seasonally adjusted unemployment claims surged 19.3% in June. However, the value of initial claims compared to June 2014 was 10.9% lower for the month (Source: University Research Center, Mississippi Institutions of Higher Learning)

LEADING INDEX (JUNE 2014 - JUNE 2015)



Components of the Leading Index include average weekly manufacturing hours, average weekly initial claims for unemployment insurance, manufacturers' new orders for consumer goods and non-defense capital goods, building permits and stock prices. Other components are indexes of supplier deliveries and consumer expectations, M2 money supply and the interest rate spread between 10-year Treasury bonds and federal funds. The value of the MLI was 4.2% higher in June compared to one year ago, the largest year-over-year increase since December 2014. (Source: University Research Center, Mississippi Institutions of Higher Learning)

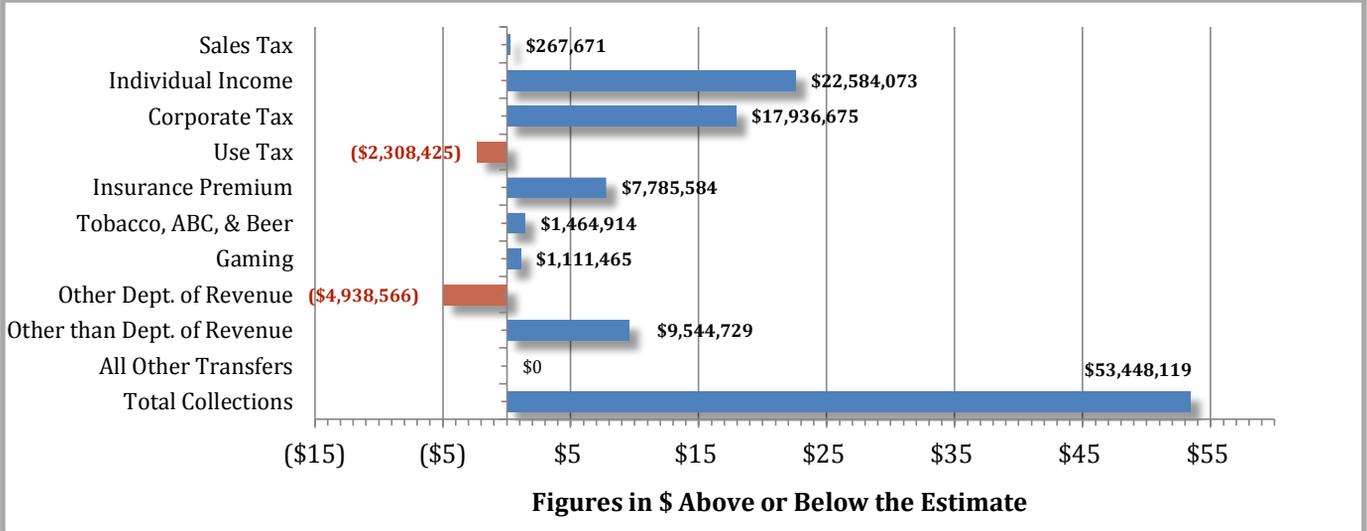
Treasury Notes

Office of the State Treasurer Lynn Fitch



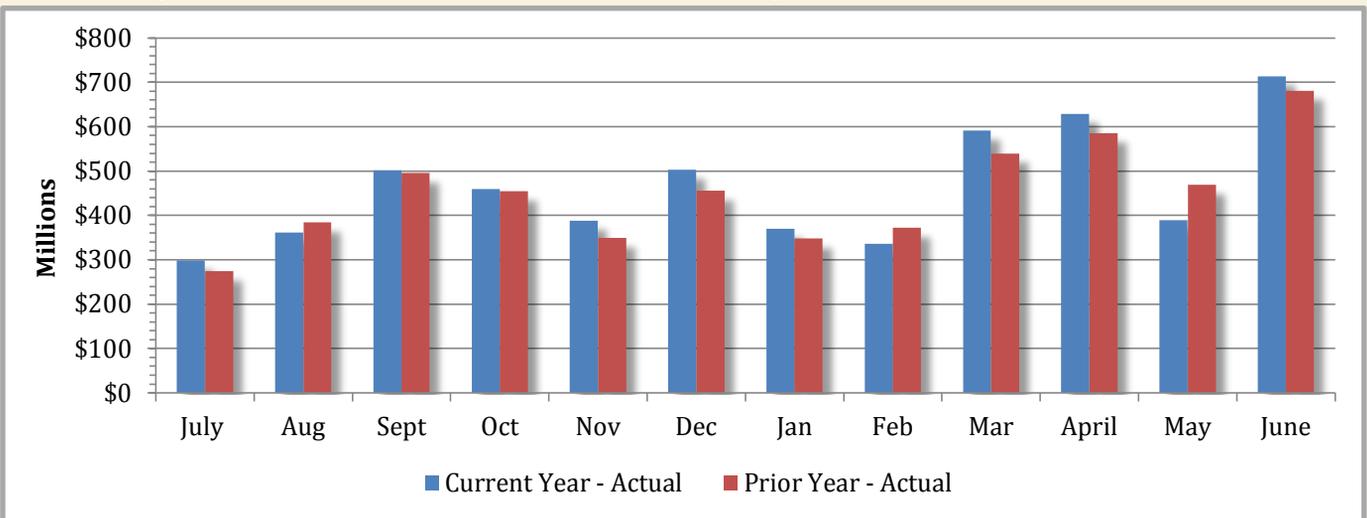
REVENUE COLLECTIONS

REVENUE (ACTUAL - OVER OR UNDER MONTHLY ESTIMATE)



Total collections for June FY 2015 were \$53,448,119 above the sine die estimate. Department of Revenue sources were \$43,903,391 above the estimate and Other Than Department of Revenue collections were above the estimate by \$9,544,729. The major revenue sources were above or below the estimate in June (Source: LBO)

REVENUE (ACTUAL - CURRENT YEAR VS. PRIOR YEAR)



The above chart illustrates the General Fund revenue collections by month as compared to the prior year.