

MEMO# 22370

March 25, 2008

College Savings Plans Network 529 Program Statistics as of December 31, 2007

[22370]

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TO: BROKER/DEALER ADVISORY COMMITTEE No. 10-08 RE: COLLEGE SAVINGS PLANS
NETWORK 529 PROGRAM STATISTICS AS OF DECEMBER 31, 2007

The College Savings Plans Network (CSPN) has tabulated statistics for state 529 plans (both prepaid and savings) for year-end 2007. [\[1\]](#), [\[2\]](#) CSPN reports information on the market value of the assets under management in these plans (labeled in the table attachment as “value of actual funds”), total number of accounts/contracts, and plan date of inception.

State 529 plan assets grew 2.0 percent over the fourth quarter of 2007 to \$129.9 billion. At year-end 2007, prepaid plans held \$17.4 billion and savings plan assets had grown to \$112.5 billion. The number of 529 plan accounts increased 3.3 percent to about 10.6 million in the fourth quarter. [\[3\]](#) At year-end 2007, there were 2.2 million prepaid plan accounts and 8.3 million savings plan accounts. The average 529 savings plan account size was about \$13,500 in December 2007.

If you have any questions or comments concerning these data, please call me at (202) 326-5915.

Sarah Holden

[Attachment](#)

endnotes

[1] The Independent 529 Plan, a prepaid program started by a consortium of over 200 independent universities and colleges, had more than 6,300 accounts and \$135 million in assets at the end of December 2007; almost 6,300 accounts and \$136 million in assets at the end of September 2007; about 6,000 accounts and \$132 million in assets at the end of June 2007; about 5,500 accounts and \$114 million in assets at the end of March 2007; about 5,200 accounts and \$107 million in assets at the end of December 2006; about 4,800 accounts and \$95 million in assets at the end of September 2006; about 4,500 accounts and \$87 million in assets at the end of June 2006; 4,000 accounts and about \$75 million in assets at the end of March 2006; about 3,700 accounts and \$67 million in assets at the end of December 2005; nearly 3,500 account holders and about \$62 million in assets at the end of September 2005; 3,200 account holders and \$57 million in assets at the end of June 2005; 2,400 account holders and \$41 million in assets at the end of June 2005; 2,200 account holders and \$37 million in assets at the end of December 2004; 1,900 account holders and \$30 million in assets at the end of September 2004; 1,700 account holders and about \$27 million in assets at the end of June 2004; 1,200 account holders and \$13.7 million in assets at the end of June 2004; and about 1,000 account holders and \$11 million in assets at year-end 2003. This program has not been included in the aggregate statistics.

[2] The Institute collects data on Coverdell Education Savings Accounts (ESAs). At mid-year 2007, Coverdell ESAs held \$6.0 billion in mutual fund assets (see www.ici.org/stats/res/retmrkt_update.pdf).

[3] CSPN instituted a survey change in the second quarter of 2005. The survey now collects unique beneficiaries where possible; number of accounts otherwise. As respondents have been moving to this new reporting standard, the growth in the number of individuals with 529 plans may be stronger than reported because the new reporting methodology collapses the multiple accounts (historically reported) into unique beneficiaries. This effect will diminish over time and end once all reporters capable of meeting the new reporting standard have done so.

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