

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

QUARTERLY STATUS REPORT

Quarter ending
June 30, 2024

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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 June 30, 2024, 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 1,307 accounts, ending the period with 109,926 active nationwide accounts. The assets are valued at \$3,051,315,440. Of the nationwide accounts, 39,308 are West Virginia resident accounts with a total value of \$826,690,849.

§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	\$4,713,099
Receipts	456,681
Expenses	(426,167)
Ending Balance	\$4,743,613

§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 June 30, 2024, the balance of the Escrow Fund is \$1,103,572.

§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. The Jumpstart Savings Program ended the period with 106 accounts. The assets in the trust at the end of the quarter totaled \$33,365.

Community Outreach

SMART529 Savings:

Treasurer Moore announced fifteen regional student winners and one teacher winner of the 17th annual *When I Grow Up essay contest*. An awards banquet is scheduled for September 13, 2024 to honor the winners and select the grand-prize winner.

The SMART529 Fund the Future Sweepstakes was kicked off on April 10, 2024 Over 3,700 West Virginia children entered the sweepstakes. On May 29, 2024 national 5-29 Day, Treasurer Moore announced the winner as Molly Dalton of Kingwood, WV who won a \$15,000 SMART529 account.

A SMART529 newsletter was distributed through childcare facilities to 1,475 preschoolers who start kindergarten in the fall, encouraging their parents to contribute some or all their daycare savings into SMART529. In addition, an email featuring an electronic newsletter was sent over 350 childcare providers for distribution to their families. Postcards featuring the Bright Babies \$100 grant incentive were mailed to 3,467 parents of newborns.

SMART529 events, activities and sponsorships included:

- SMART529 Fund the Future Sweepstakes (statewide)
- WV State Social Studies Fair (Charleston)
- CAMC Teddy Bear Fair (Charleston)
- WV Dirty Birds (Charleston)

Jumpstart Savings:

Treasury staff initiated a statewide direct mail campaign to 10,000 licensed contractors representing a variety of trade professions, including but not limited to carpentry and construction, CDL, HVAC, plumbing, welding, and electrical.

Regional Treasury staff pursued partnerships with alumni foundations, businesses, and scholarship organizations regarding gift contributions for trade students using the Jumpstart Savings Program.

The “Celebrating West Virginia’s Trade Industry” TV, radio, and digital advertising campaign was finalized. An ongoing blog strategy was also implemented on wvjumpstart.com.

Jumpstart Savings events, activities, and sponsorships for the quarter included:

- BridgeValley Community & Technical College Career Fair (South Charleston)
- Minority Business EXPO (Ranson)
- West Virginia Entrepreneurial Ecosystem Conference (Huntington)
- Eastern Community & Technical College Career Fair (Moorefield)
- Building & Construction Trades Conference (Morgantown)
- GearUP Resource Fair (Glennville)
- Student Success Summit (Charleston)
- WV Dirty Birds (Charleston)
- WV Hive Resource Fair (Beckley)