

An Examination of Customer Satisfaction in the Tennessee BEST 529 College Savings Plan

A Report to the State of Tennessee Treasury Department

Prepared by the

Center for Business and Economic Research

The University of Tennessee

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Executive Summary

CBER was asked to survey the current Tennessee BEST plan account owners to determine overall satisfaction levels and their opinions regarding several specific features of the plan. The results indicate that most owners (81 percent) are “very” or “somewhat” satisfied with the overall plan with less than 6 percent somewhat or very dissatisfied. Approximately 41 percent of owners felt that TIAA-CREF as program manager was very or somewhat important, but 32 percent attach little or no importance to the same question.

Our report begins with an overview of the participants in the Tennessee BEST plan. The average account owner is white, a college graduate, and are parents of the named beneficiar(ies). In addition, BEST account owners are much wealthier than the average Tennessean, with about 44 percent earning a household income greater than \$100,000 and an average (median) home value of almost \$475,000 (\$250,000).

The vast majority of Tennesseans are not aware of the BEST plan or of 529 plans in general, despite the significant tax savings available through them. Approximately one third of the respondents learned about the BEST plan from independent research on the Internet and surprisingly only 7.3 percent of owners learned of the BEST plan from their financial advisor. Perhaps most disappointingly, the awareness decreases drastically at lower income levels. Even fewer people are aware of other college savings options, such as the Lifetime Learning tax credit, HOPE tax credit, or Coverdell savings accounts.

Flexibility of school choice was the most important 529 feature for two-thirds of owners, and almost 60 percent described control over savings as an extremely important feature. Tax benefits were cited as important by only about half of owners.

A majority of owners said fees are important in choosing a 529 plan, but almost 40 percent of Tennessee residents did not consider the fee structure of the BEST plan before investing, and half did not compare fees across plans. Out-of-state BEST owners surveyed were more fee-conscious than Tennessee residents, although the non-Tennessee sample size was small (13 percent of survey population).

Based on these survey results, the following issues should be considered when revising the BEST 529 plan.

- Awareness of the plan and its benefits
- Improvements to the website
- Fee structure is competitive with “like” plans
- Consider using rewards or matching programs to increase participation of low-income Tennesseans
- Wider range of investment options

It is clear that Tennesseans need to become more aware of 529 plans and their benefits, in general. This could be achieved in a number of ways, including increasing advertising efforts either directly or through the use of commission-based brokers. Also, awareness

may be increased by getting employers involved. Large employers may be willing to consider adding payroll deduction to their benefit packages.

We received a number of comments regarding the website, fee structure, and the number of investment options. Investors found the website easy to use for purposes of setting up an account and making contributions, but many noted confusion when trying to determine performance returns and account balance totals. Several investors noted similar TIAA-CREF plans that charged lower fees; others were aware that alternative plans had more investment options. The Treasurer's office will want to consider the fee structure and investment options to make the BEST plan more competitive and attractive in the future.

Finally, several plans offer credits and matching contributions that specifically target low-income taxpayers. Other plans team up with programs such as UPromise and BabyMint, which contribute dollars to an investor's education account when they purchase certain products or patronize participating retailers. These incentives may increase awareness as well as increase participation by low-income taxpayers. The rewards programs may be a way to fund a credit or matching program for low-income investors.

A number of CBER researchers made significant contributions to this report. Specifically, we would like to thank Brad Kiser for conducting the statistical analysis. We also received help from a number of students in maximizing the number of survey participants.

LeAnn Luna
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Introduction

Investment in Section 529 college savings plans has grown from \$8.6 billion in 2000 to an estimated \$77.3 billion at the end of the second quarter, up 31 percent in the same quarter in 2005. There are currently 82 state-sponsored 529 plans, each with differing plan features, such as investment options, fee structures, distribution methods, and the state tax treatment of contributions, earnings, and distributions. The Tennessee BEST 529 Plan, managed by TIAA-CREF, is a direct sold plan and one of the smallest 529 plans with approximately \$32 million in assets. Little is known about why individuals choose one plan over another and whether Tennessee's plan design choices might have contributed to the relatively poor participation by the Tennessee residents.

This survey gathered information on why the participants chose Tennessee's plan over the other plans available as well as provides insight into the features of the plan they liked and did not like or would like to have changed. The survey participants included both in-state and out-of-state plan owners who chose Tennessee's BEST plan. The out-of-state participants picked Tennessee BEST even though some may have forfeited state income tax benefits by not choosing their own state's plan. Tennessee treats all plans equally for tax purposes.

This report is intended to provide the Treasurer's office with a better understanding of the average BEST participant and their opinions on various plan features. This data should assist the Treasurer's office to design features of Tennessee's plan more effectively and to determine the emphasis placed on the various factors used to select a future 529 plan manager.

Data and Methodology

With permission from the Treasurer's Office, TIAA-CREF provided CBER with a list of all Tennessee BEST 529 plan accounts. These were turned over to the Human Dimensions Research Lab at The University of Tennessee that conducted the survey during June-July 2006. From a total population of 2,357 (2,060 Tennessee residents and 297 non-Tennessee residents), we completed 411 surveys by phone.

TIAA-CREF provided us with account information including the owner's name, address, and account number, his or her relationship to the beneficiary, the account balance, and total contributions and distributions for that account. Most individuals owned more than one account but were only asked to respond to one survey. Multiple attempts (approximately 10-15 calls) were made to contact the account owners by phone to invite participation in the study. The phone survey took approximately 15 minutes to complete. Appendix 3 contains the survey instrument.

We encountered some problems with the data provided by TIAA-CREF, including duplication of accounts, errors in the data, and missing information. Our largest problem was obtaining personal phone numbers for each account holder. Furthermore, TIAA-CREF does not require account holders to provide a telephone number, and more than 25 percent of the accounts did not have telephone numbers.

In total, 411 surveys were completed, 359 (87.3 percent) from Tennessee residents and 52 (12.7 percent) from non-Tennessee residents. A detailed account of survey response rates is shown in Table 1. This response rate allows us to proceed with a margin of error of less than 5 percent for the total sample.

Table 1: Survey Sample Response Rate

Description of Contact	Overall	Tennessee	Non-Tennessee
Completed interviews	411	359	52
Partial interview	8	6	2
Prefers mail survey	32	30	2
Refusal to participate	605	538	67
Total Available	1,056	933	123
Response Rate	39%	38%	42%
No contact*	450	401	49
Business number only	257	229	28
Wrong, disconnected, duplicated, or no number available	471	391	80
Other**	123	110	13
Total	2,357	2,064	293
Overall Response Rate	17%	17%	17%

*The no contact category includes no answers, busy signals, and answering machines.

**The other category includes fax machine number (28), cell phone number (15), call blocking/privacy (38), language barrier (2), hearing problem (8), deceased (6), and call backs (26).

Demographics of Tennessee BEST Owners

Investors in the Tennessee BEST 529 plan are generally married, white, and own their own home. In addition, the client group is better educated and wealthier than the average Tennessean (See Table 2). Almost 86 percent of the client group has at least a bachelor's degree while only 18.1 percent of Tennesseans have attained that education level (See Table 3).

Table 2: Key Percentages of Tennessee BEST Owners

Key Percentages	Client Group	Tennessee Population*
Bachelor's, Master's, Doctorate Degree	85.7 %	18.1%
Married/living with partner	89.5%	56.2%
White	89.1%	80.2%
Own Home	96.1 %	69.9%
Income \geq \$100,000	44.3% ⁽¹⁾	8.3%
Median age	43	36
Median value of home	\$250,000	\$111,800 ⁽²⁾

*Source: Bureau of Census, 2000

(1) 13.7% refused to answer or did not know.

(2) The Census figure from 2000 was increased using an inflation index, which may not be as high as the rate of inflation for new homes.

Table 3: Comparison of Education Levels

Education Level	Client Group	Tennessee Population*
No HS Diploma	0.0%	24.1%
HS Diploma/GED	8.0%	31.6%
Some college / Voc Tech	0.7%	20.0%
Associate Degree	3.2%	4.7%
Bachelor Degree	36.0%	12.8%
Master's degree	32.4%	4.5%
Doctorate	17.3%	0.8%
Other	2.4%	1.5%

*Source: Bureau of Census, 2000

A complete list of demographics is reported in Appendix 1. We report demographics for the overall client group, the Tennessee and non-Tennessee client groups, and the Tennessee population when comparable figures are available.

How Investors Heard About Tennessee BEST

Account holders were asked where they learned about the Tennessee BEST plan and were permitted to choose more than one category. Most survey respondents learned about the BEST plan from the Internet (29 percent), followed by a newspaper or a magazine article (20.4 percent) and/or from a family member or a friend (13.1 percent). Few Tennesseans, only 5.8 percent, learned of the BEST program from TV or radio.

The fact that the BEST plan does not pay commissions might have reduced financial advisor's incentives to promote the plan. Only 7.3 percent heard about the plan from a broker or financial advisor with another 5.1 percent learning about it from a bank or credit union. Several respondents in their "other" comments expressed a desire that the plan be more heavily promoted (See Appendix 2).

Table 4: How Account Owners Heard About Tennessee BEST

Internet	29.0%	TV/Radio	5.8%
Newspaper/Magazine Article	20.4%	Bank/CU	5.1%
Family/Friend	13.1%	BEST Website	2.2%
Employer	8.3%	Other	14.1%
Investment advisor	7.3%	Don't Know	11.9 %

Note: Respondents could choose more than one category.

Only 2.2 percent of the respondents learned about the BEST plan from the BEST website. However, 63 percent noted that they had used the website at some time, and approximately 78 percent thought the website was at least somewhat useful, although several respondents noted the website was somewhat confusing (See Appendix 2). For non-Tennessee residents, 50 percent learned of the plan from the Internet, and 21.2 percent from a newspaper or magazine article.

A study done for the State of Maine reveals stark differences between broker-sold versus direct-sold 529 plans such as the BEST plan.¹ Maine's plan has a direct sold option like Tennessee, but about 60 percent of their plan is sold through commissioned brokers. Merrill Lynch is the program manager. Almost 35 percent of Maine's account holders heard about Maine's plan through their financial advisor (versus 7.3 percent for the BEST plan) and another 20 percent heard about the plan from a bank or credit union which also distribute the product. Almost 44 percent of investors in Maine's plan heard about it through TV or radio compared to only 6 percent of BEST owners. In addition, 95.8 percent of owners (by number of accounts) in the Maine plan live in another state versus 12.4 percent for Tennessee's plan.

¹ "Inclusion in College Savings Plans: Participation and Saving in Maine's Matching Grant Program," Center for Social Development, George Warren Brown School of Social Work, Washington University, April 2006.

In a separate 2006 survey, CBER polled a random group of 3,000 Tennessee residents to learn their attitudes about education.² Tennesseans are generally uninformed about college savings options and incentives available to them (See Table 5). In this survey, only 314 respondents (about 10 percent) had even heard of a 529 college savings plan, with 75 (2.5 percent) of the respondents choosing to invest in one. About 57 percent of respondents with a bachelor’s degree had heard of 529 plans, but only 19 percent were familiar with Tennessee’s plan. Only 16 percent of high school graduates were familiar with 529 plans and only 2.4 percent knew about the BEST plan. See Table 6 below.

The survey was also broken out by income level (Table 7). About 81 percent of those whose income exceeded \$200,000 knew about 529 plans, but for those with income levels between \$50,000 and \$74,999, only 27 percent had heard of 529 plans and only 11 percent knew about the BEST plan.

Table 5: Awareness of College Savings Incentives

Incentive	Yes	No
Lifetime Learning tax credit	19.2%	80.8%
HOPE tax credit	29.4%	70.6%
529 college savings plans	30.5%	69.5%
Coverdell education savings accounts	9.0%	91.0%
Tennessee’s BEST 529 prepaid plan	17.1%	82.9%
Tennessee’s BEST 529 college savings plan	9.8%	90.2%

Source: “Understanding Tennesseans’ Attitudes About Education,” Center for Business and Economic Research, The University of Tennessee, February 2006.

Table 6: Awareness of 529 Plans by Education Level

Education Level	529 Plans	BEST Plan
Some High School	6.1%	3.7%
HS Diploma / GED	16.0%	2.4%
Vocational Certificate / Associate Degree	29.8%	9.3%
Bachelor Degree	56.6%	18.7%
Graduate / Professional Degree	55.7%	27.5%

Source: “Understanding Tennesseans’ Attitudes About Education,” Center for Business and Economic Research, The University of Tennessee, February 2006.

² “Understanding Tennesseans’ Attitudes About Education,” Center for Business and Economic Research, The University of Tennessee, February 2006.

Table 7: Awareness of 529 Plans by Income Level

Income Level	529 Plans	BEST Plan
Less than \$15,000	10.6%	4.4%
\$15,000-24,999	10.5%	3.7%
\$25,000-49,999	25.2%	6.3%
\$50,000-74,999	26.6%	11.2%
\$75,000-99,000	58.2%	17.1%
\$100,000-199,000	63.1%	24.6%
More than \$200,000	80.8%	34.0%

Source: "Understanding Tennesseans' Attitudes About Education," Center for Business and Economic Research, The University of Tennessee, February 2006.

How Investors Chose Tennessee BEST

The Tennessee BEST plan has no mechanism to directly pay commissions to salespeople directing clients to the plan. Not surprisingly, a small percentage (about 5 percent) of participants used a broker or financial advisor to assist them in their BEST investment. Nationwide, broker sold plans account for almost 80 percent of total investments in 529 plans.

Overall, only 13.6 percent of Tennessee residents reported that they received advice on their investment in the BEST plan, and 36.7 percent of those receiving advice (5.0 percent of the total surveyed) used a broker or financial advisor. About 22 percent of Tennessee residents receiving advice relied on a trusted family member.

Table 8: Percent of Respondents that Received Advice on Purchase

Response	Overall	Tennessee	Non Tennessee
Yes	12.9%	13.6%	7.7%
No	86.1%	85.2%	92.3%
Don't Know	1.0%	1.1%	0.0%

Table 9: Advisors That Assisted TN BEST Investors on Purchase

Advisor	Overall	Tennessee	Non Tennessee
Broker / Financial planner	4.4%	5.0%	0.0%
Family member	3.4%	3.0%	5.8%
Accountant/CPA	0.7%	0.8%	0.0%
Banker	0.2%	0.3%	0.0%
Insurance agent	0.2%	0.3%	0.0%
Other	3.7%	4.2%	1.9%

Percentage based on all owners receiving advice.

Importance of Fees to BEST Investors

Fees are important to a majority of participants, but surprisingly 39.0 percent of Tennessee owners did not consider the BEST fee structure at all, and a slight majority (50.1 percent) did not compare fees across plans. Although relatively few out of state owners were surveyed (13 percent of survey population), fees were more important to those investors as 65.4 percent considered the BEST fee structure, and 78.8 percent compared fees across plans. Unlike Tennessee, many states deny some tax benefits if their residents invest in out of state plans. Knowledgeable investors should have weighed the lost tax benefits with fees and other features of the BEST plan before investing.

While very few BEST investors used an advisor, less than one third were fully informed by them about the fee structure. Several respondents noted that other direct sold plans had lower fees than Tennessee’s BEST plan. See Appendix 2 for additional comments.

Table 10: Percent that Considered Fee Structure for BEST

Response	Overall	Tennessee	Non Tennessee
Yes	55.7%	54.3%	65.4%
No	37.7%	39.0%	28.8%
Don’t know	6.6%	6.7%	5.8%

Table 11: Percent of Total that Compared Fees Across All Plans

Response	Overall	Tennessee	Non Tennessee
Yes	52.1%	48.2%	78.8%
No	46.5%	50.1%	21.2%
Don’t know	1.5%	1.7%	0.0%

Table 12: Percent that Received an Explanation of Fees by Advisor*

Response	Overall	Tennessee	Non Tennessee
Yes	32.1%	30.6%	50.0%
No	54.7%	55.1%	50.0%

*Based on percentage that used an advisor (Table 8).

Characteristics of the Tennessee BEST Plan

Of BEST plan owners, approximately 8 percent of Tennesseans and a fourth of non-Tennesseans also hold interests in an out of Tennessee 529 plan. A total of 39 BEST owners participated in 529 plans in 23 different states. Of the 39, the most frequent was New York’s plan with five investments followed by Virginia with four. On average, Tennessee residents had almost \$10,000 invested in an out-of-state 529 plan. The average respondent had saved over \$30,000 towards their total goal of about \$53,000.

Table 13: Characteristics of the BEST Plan

Description	Overall	Tennessee	Non Tennessee
Percentage investing in another 529 plan	10.0%	7.8%	25.0%
Average account balance in BEST	\$13,910	\$14,595	\$9,181
Average contribution to BEST	\$12,349	\$12,902	\$8,534
Average contribution to all 529 Plans	\$24,789	\$25,326	\$21,368
Average current college savings	\$30,622	\$31,531	\$24,671
Average expected college savings	\$52,607	\$53,206	\$47,656
Percentage owning BEST for ≥ 2 years	59.6%		

529 BEST investors say they primarily fund current contributions with current income, but will supplement contributions with other savings, gifts and inheritances (Figure 1). In the 2006 random survey of 3,000 households, we learned that most Tennesseans say they will finance their child’s education from their own savings, and many expect help in the form of various types of scholarships and student loans (See Table 15). BEST investors also plan to save for college using a variety of other sources, including stock and bond accounts, Roth IRA accounts, and Coverdell savings accounts (Figure 2).

Interestingly, although relatively few people with only high school diplomas participate in the BEST plan, those owners that did participate had surprisingly high average balances, exceeding in fact the average balance of owners with Master’s degrees and comparable to owners with Bachelor’s degrees. Median account balances for the three groups were also similar. See Table 14 below.

Table 14: Account Balance by Education Level

Education Level	Sample Size	Mean	Median
HS Diploma / GED	33	\$10,621	4,309
Voc. / Tech Training	3	\$4,543	5,993
Associate Degree	13	\$2,949	1,329
Bachelor Degree	148	\$12,382	4,557
Master’s Degree	133	\$10,156	4,867
Doctorate	71	\$29,022	16,022
Other	10	\$7,067	3,283

Figure 1: Source of Current Contributions

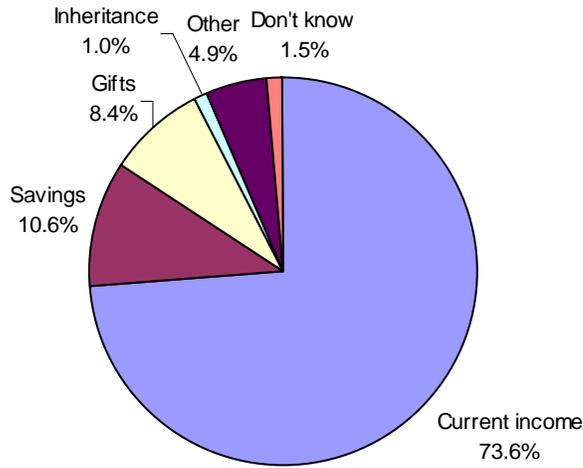
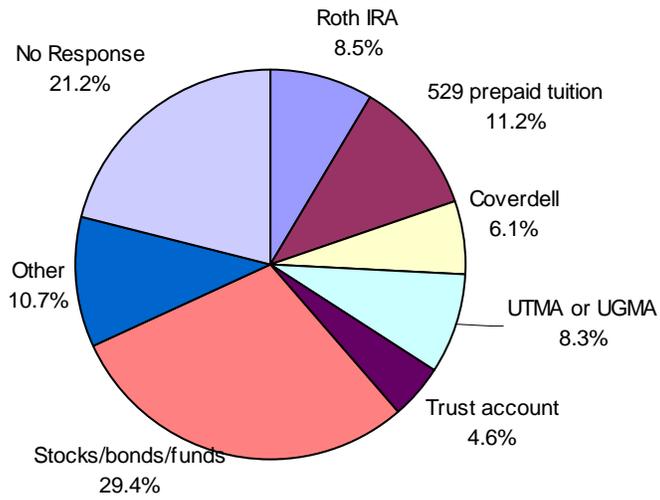


Table 15: Plans for Financing Child's Education

Source	Percentage
Your own savings	57.9%
Academic scholarships	42.6%
Lottery scholarships	32.9 %
Student loans	23.9%
Athletic scholarships	15.5%
Your child's savings	12.0%
Other	2.7%
Gifts or inheritances	6.4%
Your employer pay	4.4%

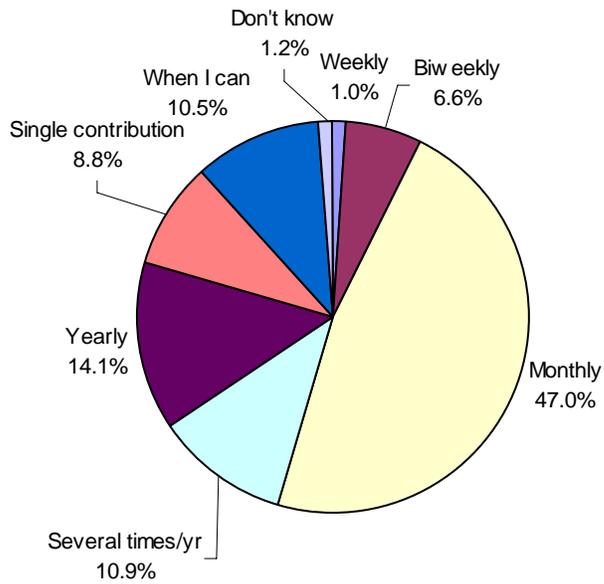
Source: "Understanding Tennesseans' Attitudes About Education," Center for Business and Economic Research, The University of Tennessee, February 2006.

Figure 2: College Savings Vehicles



Over 55 percent of BEST participants make at least monthly contributions to their plan(s).

Figure 3: Frequency of Contributions



Participation in the BEST plan could be enhanced by getting employers involved. Almost 17 percent cited automatic withdrawal from their paycheck as the incentive that would most encourage college savings. However, less than 8 percent reported that their employer offers the option as an employee benefit.

Table 16: Employers that Offer Option as Employee Benefit

Response	Overall
Yes	7.8%
No	77.4%
N/A	9.5%
Don't Know	5.4%

Nearly half of BEST investors describe their risk tolerance as moderate. About two-thirds prefer investment options (age based funds) that automatically switch from stocks to bonds as the child gets closer to college age, although some owners expressed concern that the asset allocation was too conservative (See comments in Appendix 2).

Table 17: Risk Tolerance of BEST Investors

Risk Tolerance	Overall	Non	
		Tennessee	Tennessee
Conservative	14.1%	13.4%	19.2%
Moderate	45.7%	47.1%	36.5%
Aggressive	32.8%	32.3%	36.5%
No preference	5.6%	5.8%	3.8%
Don't Know	1.5%	1.1%	3.8%

Table 18: Prefer Age Based Funds

Response	Overall	Non	
		Tennessee	Tennessee
Yes	63.5%	62.7%	69.2%
No	31.1%	32.0%	25.0%
Don't Know	5.4%	5.3%	5.8%

Most Important Features of the Tennessee BEST Plan

Respondents ranked flexibility in their choice of colleges as the most important feature of the BEST plan, followed by control over the account. Perhaps surprisingly, tax benefits were ranked third by those surveyed, although still extremely or somewhat important to 73 percent of those expressing an opinion.

Views about TIAA-CREF as Plan Manager were mixed. About 41 percent responded that the company as manager was extremely or somewhat important, but 31.8 percent attached little or no importance to the same question.

Table 19: Importance of Features of TN BEST

Feature	Extremely Important	Somewhat Important	Neutral	Little Importance	Not Important
Tax Benefits	52.3%	20.7%	12.8%	4.1%	8.3%
Flexibility of School Choice	66.7%	16.3%	8.3%	2.2%	4.1%
Control of Savings by Owner	58.9%	24.3%	10.2%	2.2%	3.4%
TIAA-CREF as Plan Manager	19.2%	22.1%	22.4%	13.6%	18.2%

Out-of-state residents were asked why they chose the BEST plan over their own state's plan. The most common answer was a child or grandchild that lived in Tennessee (61.5 percent) followed by better investment returns (53.8 percent) and lower plan fees (46.2 percent).

Customer Satisfaction in Tennessee BEST

TN BEST Plan account holders, on average, are satisfied overall with the plan and with the investment options. Approximately 39 percent reported that they were very satisfied overall with the TN BEST plan, and approximately 32 percent are very satisfied with the investment options. Only 5.3 percent expressed an overall dissatisfaction with the BEST plan. Satisfaction with past performance is lower than with the overall plan.

Table 20: Satisfaction with Tennessee BEST Plan

Level	Satisfaction With Overall Plan	Satisfaction With Investment Options	Satisfaction With Past Investment Performance
Very Satisfied	38.9 %	32.4 %	17.5 %
Somewhat Satisfied	42.3%	41.1%	45.5%
Neither Satisfied or Unsatisfied	10.5%	12.2%	15.1%
Somewhat Dissatisfied	3.6%	8.5%	12.4%
Very Dissatisfied	1.7%	1.0%	2.2%
Don't Know	2.9%	4.9%	7.1%

Appendix 1 DEMOGRAPHICS OF TN BEST PARTICIPANTS

	Overall Client Group	Tennessee Client Group	Non Tennessee Client Group	Tennessee Population (Census)
Gender				
Male	62.8%	63.5%	57.7%	48.7%
Female	37.2%	36.5%	42.3%	51.3%
Education				
No HS diploma	0.0%	0.0%	0.0%	24.1%
HS diploma/GED	8.0%	8.9%	1.9%	31.6%
Some College / Voc/tech	0.7%	0.8%	0.0%	20.0%
Assoc. degree	3.2%	3.1%	3.8%	4.7%
Bach. Degree	36.0%	34.5%	46.2%	12.8%
Master's degree	32.4%	32.0%	34.6%	4.5%
Doctorate	17.3%	18.1%	11.5%	0.8%
Other	2.4%	2.5%	1.9%	1.5%
Marital Status				
Single	3.2%	2.8%	5.8%	23.5%
Married/living with partner	89.5%	89.1%	92.3%	56.2%
Divorced	3.9%	4.2%	1.9%	11.3%
Widowed	2.9%	3.3%	0.0%	7.0%
Refused	0.5%	0.6%	0.0%	0.0%
Race/ethnicity				
White	89.1%	88.9%	90.4%	80.2%
Black	6.1%	6.7%	1.9%	16.4%
Hispanic	0.7%	0.6%	1.9%	2.2%
Asian	1.5%	1.7%	0.0%	1.0%
American Indian	0.2%	0.3%	0.0%	0.3%
Other	0.5%	0.6%	0.0%	2.1%
Refused	1.9%	1.4%	5.8%	0.0%
People under 18 in HH				
0	24.7%	22.1%	42.3%	NA
1	27.9%	26.9%	34.6%	NA
2	34.2%	36.1%	21.2%	NA
3	11.5%	12.9%	1.9%	NA
4	1.7%	2.0%	0.0%	NA
Housing				
Own	96.1%	96.9%	90.4%	NA
Rent	2.4%	1.9%	5.8%	NA
Other	0.5%	0.0%	3.8%	NA
Refused	1.0%	1.1%	0.0%	NA

NA = Not Available

Adults in HH working for pay

0	11.2%	9.2%	25.0%	NA
1	36.4%	36.2%	36.5%	NA
2	50.6%	52.1%	38.5%	NA
3	1.5%	1.7%	0.0%	NA
4	0.2%	0.3%	0.0%	NA

Income

less than \$20,000	0.2%	0.3%	0.0%	26.4%
\$20,000-\$29,999	0.7%	0.8%	0.0%	14.7%
\$30,000-\$49,999	6.1%	5.6%	9.6%	24.4%
\$50,000-\$74,999	16.3%	16.7%	13.5%	18.1%
\$75,000-\$99,999	18.7%	18.1%	23.1%	8.0%
\$100,000-\$149,999	25.1%	25.3%	23.1%	5.2%
\$150,000-\$199,999	10.0%	10.3%	7.7%	1.4%
\$200,000-\$249,999	2.9%	3.3%	0.0%	1.7%*
over \$250,000	6.3%	6.4%	5.8%	NA*
Refused	12.7%	12.3%	15.4%	0.0%
don't know	1.0%	0.8%	1.9%	0.0%

Age

mean:	46	46	50	NA
median:	43	43	48	36

Value of home

mean:	\$473,748	\$483,981	\$393,718	NA
median:	\$250,000	\$250,000	\$250,000	\$93,000

*Only 1.7% of Tennesseans earned more than \$200,000

NA = Not Available

Appendix 2

ADDITIONAL COMMENTS REGARDING FEES, INVESTMENT OPTIONS AND PERFORMANCE, AND THE WEBSITE

FEES:

- TIAA-CREF has high fees and they need to do something about that. I am considering moving out of the Tennessee plan because of the fees. Utah has better fees.
- I wish the fees weren't so high. The fees aren't too bad or else I wouldn't have opened the plan, but I still wish they were lower.
- I understand from a friend of mine who is a broker that our fees are a lot worse than Utah's.
- The fee structure is a negative thing for me. I'm aware that the fees have been cut, but the rates are higher than I prefer.
- I would suggest that the 529 Plan have lower fees because I would be more inclined to invest more money in the plan if the investment fees are lower.
- I want to see the administrative fees go way down or else I am going to take my money and put it in a private 529 plan.
- There was a time about a year ago when I contemplated the fee structure, and when it was reduced, I thought it was a good idea to invest. I am particularly interested in the TIAA-CREF managing my account.
- I would just like to say that Tennessee BEST 529 was the lowest cost in fees and there were no restrictions for colleges in or out of state. That's why I chose them.
- The frequent reporting with paperwork is antiquated. It ought to be done online to reduce costs because the management and cost is way too costly.
- I shop for the least expensive fees.
- I think there are probably fees that I wasn't aware of, and I think I needed to be informed of the fees in advance.
- The fees are too high. It is one of the worst rated plans in the whole country. It cannot be connected to college savings plans that exist in large area businesses such as Chase, Visa, Kroger, McDonalds, etc. whereas in other states those accounts can be rolled over into 529 accounts.

INVESTMENT OPTIONS AND PERFORMANCE:

- I think it's doing pretty well.
- More investment options and keep the fees low.
- I think that there should be more investment options, that would be my preference. And I'd like a different fund investor. I'm not too particularly happy with TIAA-CREF, so there should be more options in that aspect.
- The investments that are offered have not been doing well. They've been marginal. The returns have not been very good. The past year and a half they've been horrid. I've almost dropped out of the plan because of it.
- I am not pleased with the Tennessee BEST 529 program. It's underperformed than other 529 programs, and I hope that the state level can get involved and turn it around.
- There are not many investment options. I was forced to change from the California Plan because of tax purposes. I feel like I was blackmailed to move to Tennessee's plan
- I became much more satisfied with the Tennessee BEST Plan once they started giving options and ways to invest it other than just age based. The website is very helpful.
- I think the thing that bothers us is that we would like to have some input on what investments they can choose. We want more conservative options and my husband thinks he is knowledgeable enough to know what decisions to make instead of it being chosen by the Tennessee 529 College Savings plan.
- The investment choices are a little too conservative. I'm glad they added 100% equity, and they updated the website so you can see your own account records.
- I think that in my research on the 529 Plans, professional investment advisors cautioned me to steer away from the 529 investments because it is so conservative, and I'm finding that to be true after investing.

- The age-based options are too conservative. My ten-year-old's is already 55% in bonds. The investment is too overly conservative. I would like to stay in Tennessee's because it is our state plan. And it was among the top rated plans, but it has fallen from grace.
- I think that the investments are not competitive with the market...
- I think that the investments in stocks and bonds only is a poor choice. I would have been much better off without having used the Tennessee BEST 529 Plan. I think they should say that the current management should be reviewed more often.
- The investment options – they need to have more of, not an over abundance, but more and the operating fees do mean a lot to me and ended up being number 1 or 2 in my choice because of the reputation of TIAA-CREF.
- My only reason I have satisfaction of is lack of availability of funds. I'm also concerned about the performance it has had. Variety of funds mostly.
- The return on the investment is terrible which is why I have not contributed more into it.
- I wished they had a few more investment options. I've not been happy with the age adjusted options and also that the money market account is so much less than the others. I wish you would get more of a return for putting different amounts of money in.
- I think that they need to look at the investment returns or lack thereof.
- I would suggest that who ever runs the 529 plan look at some other investment manager other than TIAA-CREF. I don't think that they have a particularly good investment program; I found the returns and expenses to be less than satisfactory.
- I believe that the investment portfolios have been grossly mismanaged over the years.

TIAA-CREF:

- I am disappointed with TIAA-CREF with the recent negative publicity, with their fee structures that have been changed. The program is generally mediocre.
- I'm happy with the recent improvements to the website, and I like TIAA-CREF, and they need to keep them.
- I am glad they are there.
- Since they used TIAA-CREF, I thought it would be a good investment.
- I like the fact that it is done with TIAA-CREF
- TIAA-CREF - They do a good job on management according to my research.
- I don't know who is managing it, but I don't think much of it. It needs to be managed better.

WEBSITE:

- The website is terrible because it does not give any history. It does not function like other investment websites where you can see the investments. It is not user friendly or complete.
- I think that the customer support and being able to control the account over the Internet and the phone is horrible. I try to use the website, and it's horrible too.
- The website information with the 529 Pre-paid tuition plan, the investment options were confusing. I was not sure whether or not that the options are more aggressive or less aggressive, wasn't sure if the options changed over time. I would like for this to be somewhat clearer on the website.
- I'd like to see a way to access my account through the Internet.
- I would like to be able to do more online transactions on the Internet.
- I would like to see my account balances on the website.
- Website access to see my child's accounts.
- If you are going to offer a website, I should be able to review my funds and see how much I have put in as well as how much I have made from my investment.
- I would like to be able to manage the account online.
- The Internet access makes it much easier to add contributions
- I wish the website was a bit more interactive so a person could look up their account balances and transactions.
- There is no interactivity on the website. I would like to see some sort of account management interactivity with the website.
- When I looked on the Internet, I tried to find the accounts history. I was unable to find how much and when it increased the value. I don't know what contributes and when. I would like to know what it earned after the initial contribution like contributions after the first one and the last one.

- Improve the website so the plan holder will be able to access their account more than they are right now.
- I've been very satisfied. It was a very easy process. Once I got online, it was very easy to do.
- I found the website to be confusing in regard to the direct deposit portion, and that a list of employers that provided a direct deposit option would be helpful.

ADVERTISING / PUBLICITY:

- There is no advertisement for this plan. Many people do not know about this plan so there are not a whole lot of investments in it.
- The program needs to be advertised more because it costs so little when you start the program. They need to advertise like the lottery is advertising.
- Whatever we can do to make the general public aware of the program. It's just not as known as it should be. If a brochure was printed and handed to the kids as high school freshmen, make it something kids will look at and see as important to make their parents aware.
- I don't think they promote it very well because I had to try and find out about it or I wouldn't have.
- I'd really like to see more promotion of the plan because the more people that save for college, the more choices people have with regards to their choices of university, and that helps out everyone.
- I think that it should be advertised more and maybe advertised to people when they are younger such as mothers when they are having babies because I wish I would have started sooner.

OTHER COMMENTS:

- I would love for my 529 accounts to be deducted from payroll from my job...
- I am also a member of the Upromise system, and it would be nice if the Tennessee plan would be one of the funds I could allocate that money to.
- What got me interested in the New York 529 plan was the UPromise option. I think the Tennessee 529 plan should consider a marriage of their plan with the options available with Upromise.
- I would like to have been able to link accounts between my 529 and my other TIAA-CREF accounts as well as my Upromise account.
- The prepaid seems to be a better value to me. It seems to me to be a better way because fooling around with the stock market is just not a good way to save for this stuff.
- We are pretty satisfied with the way that they are going for now. I think I should probably look more carefully at the plans now that my girls are getting older.
- I would rather issue payment instructions online rather than fill out a physical form and mail it in
- The reporting is terrible and it needs to be more detailed and give more feedback on the reports. Make it more like a mutual report.
- I think that the forms that the Tennessee 529 Best Program are inadequate. The forms lack considerable clarity. They are confusing as to who is making the withdrawal whether it's the beneficiary or the account investor and as to who the check should be mailed to or who they are made out to. As a result, the plan has made some serious errors; they reported the withdrawals as that we had gotten the withdrawal instead of my beneficiary, and the IRA thinks that we should have been taxed on it when the check went to the beneficiary instead of us. They do not make clear in their literature or in their forms what constitutes a withdrawal. You can withdraw money for room and board and tuition, and they don't explain the difference between the qualified withdrawal and an unqualified withdrawal.
- I like the TIAA-CREF plan better than the prepaid plan because it seems to be performing better
- I need to know how to get funds out of this thing to get my son in college, I don't know how to get the money out.
- I would like more information about what's going on in my account and how it's affecting my account. Also I want to know who is over it, more information about the investment, and I don't really know what I am invested in and we, the consumers of the 529, are in the background and we are not being told enough information and we want it to be competitive with the other plans because Tennessee 529 is not highly ranked and my advisor also is wanting me to look into other accounts to see what's better out there.
- It might be a good idea if the monthly email indicated a statement like what I get that tells me how much is there. It would be nice if we got the same statement

- Here's the only really drawback of this is that our daughter received a very significant scholarship so we will not be able to use all of her savings so we will have to pay a penalty on the withdrawals. So we will have to hold onto it for graduate school, and if she gets another scholarship we won't be able to use this nest egg for anything else without receiving a penalty. I wish there was something that could be done to change this or that could have made me aware of this possible eventuality when I first signed up for the program.
- Based on the market, I have been encouraged by my broker to shift everything to prepay.
- Well their withdrawal, the TIAA withdrawal procedure, is for the dog. That was the turning point for me. Once I learned that I decided I wouldn't put another penny into the accounts.
- We have been pleased so far.
- We really like the plan.
- I've wanted to get into more of a program to contribute regularly but there seems to be red tape when I tried to do this. It doesn't seem user friendly if I wanted multiple options to do regular contributions.
- I think the cards that members receive to give to grandparents so they can make donations as gifts is a very good and helpful feature of your program.
- The more convenient you could make giving money would be better. We do automatic deduction, but is there an easier way?

Appendix 3

CUSTOMER SATISFACTION SURVEY INSTRUMENT

INTERVIEWER: READ THE FOLLOWING - Hello, this is (CALLER'S NAME). I am calling from the University of Tennessee, conducting a survey about Tennessee's BEST 529 College Savings Plan on behalf of the State of Tennessee Treasurer's Office. May I please speak to (NAME FROM ROSTER ("R")) OR the adult that would be most knowledgeable about your Tennessee BEST 529 College Savings Plan?

{ONCE R IS ON PHONE}

We understand from the Treasurer's Office that you currently hold an investment in the Tennessee BEST 529 College Savings Plan. We have selected you from a list of Tennessee BEST 529 plan investors to participate in this survey. We are interviewing people because we want to learn what works and doesn't work in the Tennessee BEST 529 plan.

Before we begin the survey, we would like to emphasize that all of these questions relate to Tennessee's 529 College Savings Plan and NOT to Tennessee's 529 Prepaid Tuition Plan. In addition, it is important that you realize we will only report the results of this survey in aggregate, and your individual responses will not be reported to the Treasurer's office. This survey should take approximately 15 minutes.

NOTE TO SURVEY ADMINISTER:

Respondents may have multiple accounts in their Tennessee Best 529 plan. We have "combined" the accounts so that respondents are only contacted once. Questions 29-31 focus on account level information; all other questions relate to the plan.

1. **How did you hear about *Tennessee's* BEST 529 college savings plan?**
[SELECT ALL THAT APPLY]
[READ ALL CATEGORIES IF NECESSARY]
 - A. Direct mail from a bank or credit union
 - B. Investment advisor (including accountant, lawyer, financial planner)
 - C. TV or radio
 - D. The Tennessee BEST website
 - E. Internet
 - F. Newspaper or magazine article
 - G. Family or Friend
 - H. Employer
 - I. Don't know or don't remember
 - J. Other (Please specify: _____)

2. **Overall, how would you rate your satisfaction with your Tennessee BEST 529 college savings plan? Would you say you are:**
 1. Very satisfied
 2. Somewhat satisfied
 3. Neither satisfied nor dissatisfied
 4. Somewhat dissatisfied
 5. Very dissatisfied

3. **The investment options available for 529 plans include various stock, bond, and age based options. How would you rate your satisfaction with the *investment options* in your Tennessee BEST 529 college savings plan? Would you say you are:**
 1. Very satisfied
 2. Somewhat satisfied
 3. Neither satisfied nor dissatisfied
 4. Somewhat dissatisfied
 5. Very dissatisfied

4. **How would you rate your satisfaction with the *past performance* of investment options in your Tennessee BEST 529 college savings plan? Would you say you are:**
1. Very satisfied
 2. Somewhat satisfied
 3. Neither satisfied nor dissatisfied
 4. Somewhat dissatisfied
 5. Very dissatisfied
5. **Have you ever used the Tennessee BEST website?**
- 1 Yes
 - 2 No

[IF YES, CONTINUE WITH SURVEY]

[IF NO, SKIP QUESTION 6]

6. **How would you rate the usefulness of the information presented on the website? Would you say it was:**
- 1 Very useful
 - 2 Somewhat useful
 - 3 Not useful
 - 4 Confusing
 - 8 I don't remember
7. **Are you participating in any other 529 college savings plans besides the Tennessee BEST plan? {Remind the Respondent not to include any PREPAID plans.}**
- 1 Yes
 - 2 No

[IF YES CONTINUE]

IF NO, SKIP TO Q18]

8. **If yes, which states and which plans?**
- a. _____
 - b. _____
 - c. _____

[QUESTIONS 9 - 13 APPLY ONLY TO A TN RESIDENT INVESTING IN THE TN 529 PLAN AND AN OUT OF STATE PLAN. QUESTIONS 9-13 SPECIFICALLY APPLY TO THE OUT OF STATE PLAN. IF THERE IS MORE THAN 1 PLAN IN Q8, ASK Q9 – Q13 FOR THE OUT OF STATE PLAN WITH THE LARGEST INVESTMENT.]

FOR NONRESIDENTS INVESTING IN THE TN PLAN AND ANSWERED YES TO QUESTION 7, SKIP TO QUESTION 14]

9. **I am going to read you a list of possible reasons why you might have chosen to invest in an out of state plan. Please tell me whether or not that reason applies to why you chose an out of state plan.**
- A. I was a resident of that state when I made the purchase.
 - B. My child or grandchild was a resident of that state when I made the purchase.
 - C. My financial advisor recommended that plan to me.
 - D. The investment options are better.
 - E. The investment returns are higher
 - F. The overall plan fees are lower.
 - G. Other (specify) _____.

10. Are you aware that investment earnings, such as interest and dividends, from the out of state plan are subject to the Tennessee Hall income tax?
- 1 Yes
 - 2 No
11. Did you purchase this out of state plan directly from the state or from a broker?
- 1 directly from the state
 - 2 from a broker
12. How would you compare your [largest] out of state 529 plan with Tennessee’s BEST 529 college savings plan? Would you say the out of state plan is:
- 1 Far superior
 - 2 Somewhat better
 - 3 About the same
 - 4 Somewhat worse
 - 5 Far worse

[IF “ABOUT THE SAME” THEN SKIP Q13]
 [OTHERWISE, CONTINUE WITH SURVEY]

13. When you compare the Tennessee BEST 529 savings plan to your [largest] out of state 529 college savings plan, what characteristic is *most* important to you?
- _____

[ASK QUESTIONS 14–17 ONLY IF RESPONDENT LIVES OUTSIDE STATE OF TN AND ANSWERED YES TO Q7.]

14. I am going to read you a list of possible reasons why you might have chosen to invest in the Tennessee plan. Please tell me whether or not that reason applies to why you chose the Tennessee plan.
- A. I was a resident of Tennessee when I made the purchase.
 - B. My child or grandchild was a resident of Tennessee when I made the purchase.
 - C. My financial advisor recommended the Tennessee plan to me.
 - D. The investment options are better.
 - E. The investment returns are higher
 - F. The overall plan fees are lower.
 - G. Other (specify) _____.
15. Does your state [enter R’s state] tax the investment income, such as interest and dividends, earned from the Tennessee BEST 529 plan?
- 1 Yes
 - 2 No
 - 8 I don’t know
16. How would you compare your Tennessee’s BEST 529 college savings plan with your [largest] non-Tennessee 529 plan investment? Would you say the Tennessee plan is: [IF RESPONDENT LISTED MORE THAN ONE NON-TENNESSEE PLAN IN QUESTION 8, THEN COMPARE THE TENNESSEE PLAN WITH THE LARGEST NON-TENNESSEE PLAN.]
- A. Far superior
 - B. Somewhat better
 - C. About the same
 - D. Somewhat worse
 - E. Far worse

[IF “ABOUT THE SAME” THEN SKIP Q17]
[OTHERWISE, CONTINUE WITH SURVEY]

17. When you compare the Tennessee BEST 529 savings plan to your [largest] non-Tennessee 529 college savings plan, what characteristic is *most* important to you?

18. Did anyone advise you to purchase your Tennessee BEST 529 investment?
1 Yes
2 No

[IF YES CONTINUE WITH SURVEY]
[IF NO SKIP TO Q20]

19. Who was your primary advisor when you chose to invest in the Tennessee BEST 529 plan?
1 Stockbroker or financial planner
2 Accountant or CPA (Certified Public Accountant)
3 Attorney
4 Banker
5 Insurance Agent
6 Family member
7 Other _____(specify)

20. Did you consider the fee structure for the Tennessee BEST plan?
1 Yes
2 No

[IF ANSWERED “NO” TO Q18 (i.e., no advisor), SKIP TO Q22]
[OTHERWISE, CONTINUE WITH SURVEY]

21. Did your financial advisor explain the fee structure to you?
1 Yes
2 No

22. Did you compare fees across plans before making your 529 savings plan choice?
1 Yes
2 No

23. On a scale from 1 to 5, with 1 being not important at all and 5 being very important, how important were “the tax benefits” to your decision to save for college with a 529 college savings plan?

24. On a scale from 1 to 5, with 1 being not important at all and 5 being very important, how important was “that savings are controlled by you and not the beneficiary” to your decision to save for college with a 529 college savings plan?

25. Using the same scale, how important was “the flexibility in the selection of college or university” to your decision to save for college with a 529 college savings plan?

26. Using the same scale, how important was “the use of TIAA-CREF as the 529 plan investment manager” to your decision to save for college with a 529 college savings plan?

27. **Does your employer or spouse's employer currently offer the option to put money in a 529 plan as part of your employee benefit package?**
- 1 Yes
 - 2 No
 - 3 Not applicable (retirees, non-working respondents, self employed)
 - 8 Don't know
28. **How would you describe your overall risk preference with respect to assets to be invested in the Tennessee BEST 529 plan? Would you say your preference is:**
- 1 Conservative
 - 2 Moderate
 - 3 Aggressive, or
 - 4 have no preference
 - 8 Don't know
29. **Please answer true or false: I prefer to invest in funds that automatically switch from stock investments to bond investments as the beneficiary gets closer to college age.**
- 1 True
 - 2 False
 - 8 Don't know
30. **How many college-bound persons (e.g., children, grandchildren) will you help to support financially in college? _____**
31. **From oldest to youngest, how old are the beneficiaries in the Tennessee BEST 529 plan?**
32. **What is your relationship to the beneficiary(ies) of your TN Best 529 plan? [ASK AGAIN FOR MULTIPLE ACCOUNTS]. Note: several respondents will have multiple accounts within the Tennessee BEST 529 plan.**
- 1 parent
 - 2 grandparent
 - 3 self-student
 - 4 other _____(describe)
33. **How long ago did you open your Tennessee's BEST 529 college savings plan? [ASK AGAIN FOR MULTIPLE ACCOUNTS]. Note: several respondents will have multiple accounts within the Tennessee BEST 529 plan.**
- 1 Less than 6 months
 - 2 6 months – 1 year
 - 3 1-2 years
 - 4 3-4 years
 - 5 5-6 years
 - 6 More than 6 years
34. **Which of the following is the source for current contributions to your Tennessee BEST 529 plan?**
- 1 Current income
 - 2 Savings
 - 3 Gifts from family or friends
 - 4 Inheritance
 - 5 Other _____ (describe)

35. Since you opened your Tennessee BEST 529 plan, on average, how frequently do you make contributions to your account(s)? Would you say:
- 1 weekly
 - 2 bi-weekly
 - 3 monthly
 - 4 several times a year
 - 5 once a year
 - 6 single contribution
 - 7 whenever I can (intermittently)
 - 8 Don't know

36. What is the total amount you have contributed to your Tennessee BEST 529 plan (all accounts)? \$ _____

[IF RESPONDENT OWNS A NON-TENNESSEE 529 PLAN (Q8), CONTINUE]
[OTHERWISE, SKIP TO Q39]

37. Do you know the total current balance of all of your 529 plans, both TN and non-TN plans?
- 1 Yes
 - 2 No

[IF YES, CONTINUE WITH SURVEY]
[IF NO, SKIP Q38]

38. What is the total amount you have contributed to all of your 529 savings plans [TN and non-TN plans]? {Remind the Respondent that they should not include money invested in any PREPAID 529 plan}.

\$ _____

39. Have you withdrawn any money from your Tennessee BEST 529 savings plan?
- 1 Yes
 - 2 No

[IF YES, CONTINUE WITH SURVEY]
[IF NO, SKIP TO Q41]

40. What was the purpose of the withdrawal(s)? [Check all that apply.]
- 1 Education
 - 2 Transfer money to another 529 savings plan
 - 3 Permanently close account
 - 4 Other (specify): _____

41. Are you using any of the following OTHER types of accounts to save for educational purposes?
- A. Roth IRA (yes/no)
 - B. 529 prepaid tuition plan (yes/no)
 - C. Coverdell Education Savings Account (formerly Education IRAs) (yes/no)
 - D. UTMA or UGMA account ((Uniform Transfers (or gifts) to Minors Act) trust (yes/no)
 - E. Trust account for child or grandchild (yes/no)
 - F. Stocks, bonds, or mutual funds (yes/no)
 - G. Other (specify): _____

[IF RESPONDENT ANSWERED "SELF" TO Q31, THEN ASK THE NEXT 2 QUESTIONS FOR SELF AS WELL AS FOR CHILD/CHILDREN.]

42. Taking into account *all* sources of saving, including your 529 savings plan(s), how much have you already saved in total for your child's / children's / grandchildren's education, rounded to the nearest thousand? [IN TOTAL FOR ALL CHILDREN]

Total amount for children \$ _____
Total amount for self or N/A \$ _____

43. How much per college-bound person (child, grandchild, self or other) do you expect to save for education, rounded to the nearest thousand?

Amount per child \$ _____
Amount for self or N/A \$ _____

44. What percentage of the total cost of education do you expect to save for your child/children? _____% [Note: this answer cannot exceed 100%.]

45. Are you male or female?

- 1 Male
- 2 Female

46. What is the highest grade of school or degree you have completed?

- 1 High school diploma or GED
- 2 Vocational or technical training program
- 3 Associate's degree
- 4 Bachelor's degree
- 5 Master's degree
- 6 Doctorate degree
- 7 Other

47. What is your age? _____

48. What is your marital status?

- 1 Single
- 2 Married or living with a partner
- 3 Divorced
- 4 Separated
- 5 Widowed

49. What is your race or ethnic origin?

- 1 White
- 2 Black / African American
- 3 Hispanic
- 4 Asian
- 5 Native Hawaiian or Other Pacific Islander
- 6 American Indian or Alaska Native
- 7 Other (specify): _____

50. How many people under age 18 live in your household?

51. What is your current housing situation? Do you

- 1 Own
- 2 Rent
- 3 Other (specify): _____

[IF Q51=OWN, ANSWER Q52]
[OTHERWISE, SKIP TO Q53]

52. Could you tell me what the value of your home is – that is, how much would it bring if you sold it today? For this question, we are not concerned about whether or not you have a mortgage. We would just like to know what your house would sell for. \$ _____
53. How many adults in the household are currently working for pay? _____
54. I am going to read a list of adjusted gross income ranges. Stop me when I've read the adjusted gross income from your household as reported on your 2005 federal tax return. If you don't know the exact number, please tell me your best guess:
- 1 Less than \$20,000
 - 2 Between \$20,000 and \$29,999
 - 3 Between \$30,000 and \$49,999
 - 4 Between \$50,000 and \$74,999
 - 5 Between \$75,000 and \$99,999
 - 6 Between \$100,000 and \$149,999
 - 7 Between \$150,000 and \$199,999
 - 8 Between \$200,000 and \$249,999
 - 9 over \$250,000

CONCLUSION OF SURVEY

We're finished with our questions. I want to thank you for your time and patience with the interview. We want to let you know that your responses may help to improve the Tennessee BEST 529 plan.

55. Do you have any general thoughts or comments for me?
-