



College Planning Essentials

A comprehensive guide to saving and investing

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Section 1: College matters

Discover how a college degree can pay off with higher income, lower unemployment and other lifelong benefits.



88%

Higher annual income for bachelor's degree holders vs. high school graduates¹



Section 2: College costs

See how quickly tuition costs are rising and what you can expect to pay.



81%

Families having to rule out some colleges because of cost²



Section 3: Financial aid

Learn what financial aid is, how it works and why it's important to invest for the expenses not covered by free grants and scholarships.



330%

Increase in student loan debt since 2005³



Section 4: Saving and investing

Make informed decisions about how much to contribute, when to start, where to invest and which strategies can help your money work hardest.



69%

Families not using tax-advantaged 529 plans to invest for college⁴



Section 5: Appendix

Get additional details on college preparation, financial aid, tax breaks and more.

1. U.S. Census Bureau, Current Population Survey. Data for 2021 based on mean earnings for workers age 18 and older.

2. Sallie Mae, *How America Pays for College*, 2022.

3. Federal Reserve Bank of New York, *Household Debt and Credit Report*, Q2 2022.

4. ISS Market Intelligence, *529 Industry Analysis 2022*.

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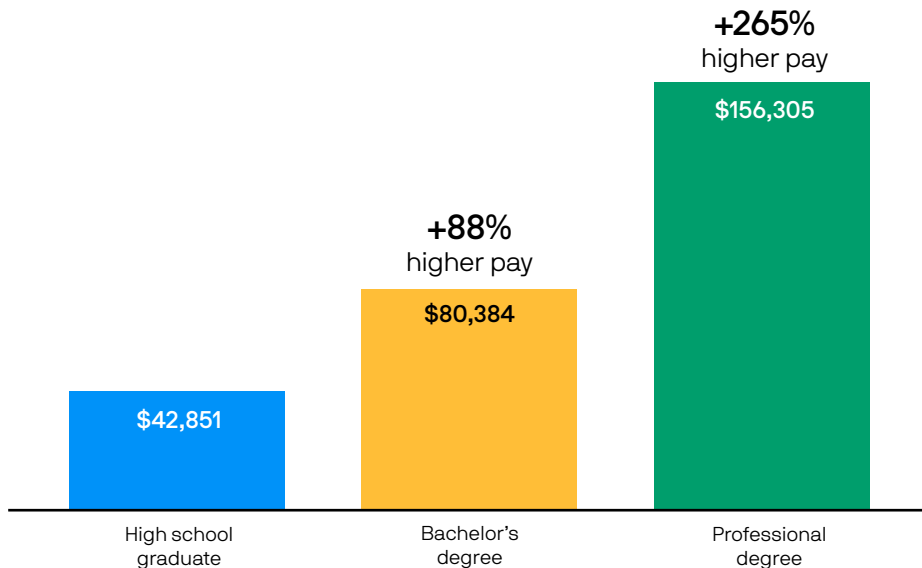
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Higher education pays

A college diploma opens the door to a lifetime of higher earnings.

Average annual earnings
by highest educational degree¹



College pays
for itself

\$37,533

extra income for an average bachelor's degree holder in just one year, enough to **pay for three semesters** of current in-state public college costs.²



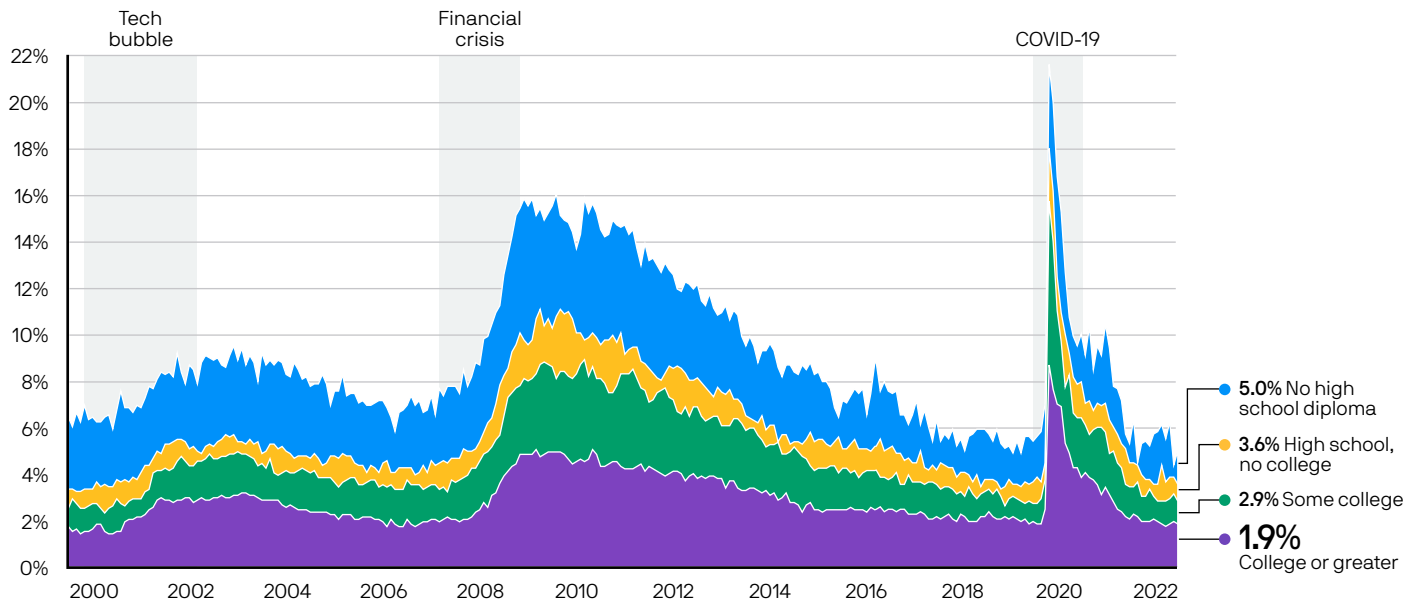
1. U.S. Census Bureau, Current Population Survey. Data for 2021 based on mean earnings for workers age 18 and older.

2. The College Board, *Trends in College Pricing and Student Aid 2022*. Based on average tuition, fees, and room and board at an in-state, four-year public university.

More education, less unemployment

College graduates enjoy much better job security and opportunity, especially during economic downturns.

Unemployment rates by education level as of December 2022

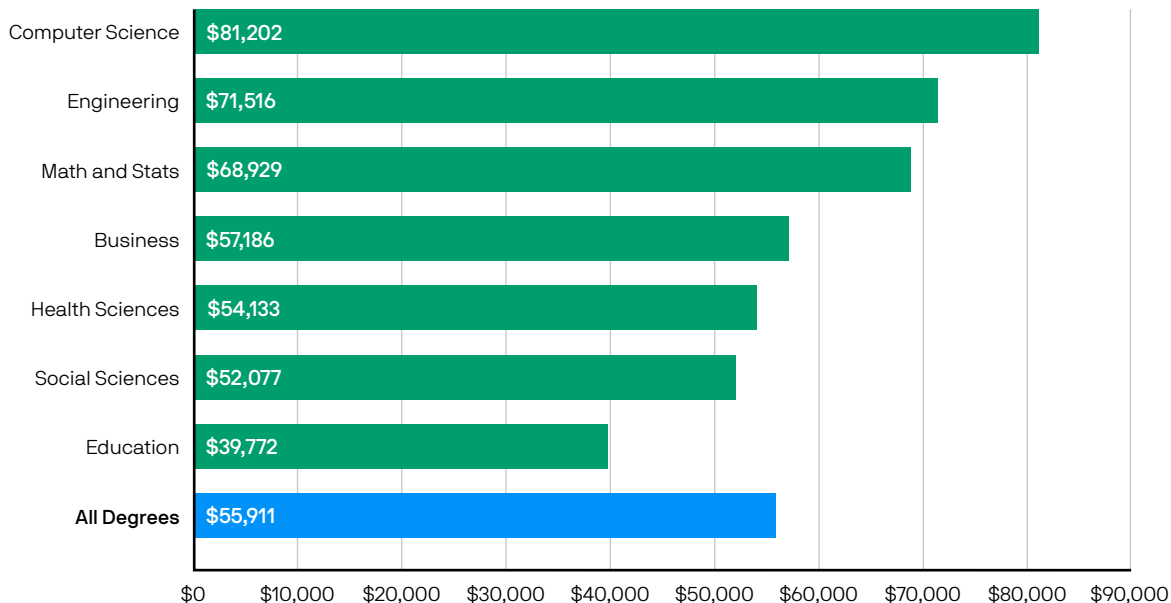


Source: Bureau of Labor Statistics. Unemployment rates shown are for civilians aged 25 and older. Data current as of 12/31/22.

“Major” differences in salaries

Choice of college major has a significant impact on a graduate’s starting salary.

Average yearly starting salary
by college major for the class of 2021



A key consideration

Weigh future job earnings against college costs when deciding which school to attend and how much to borrow.

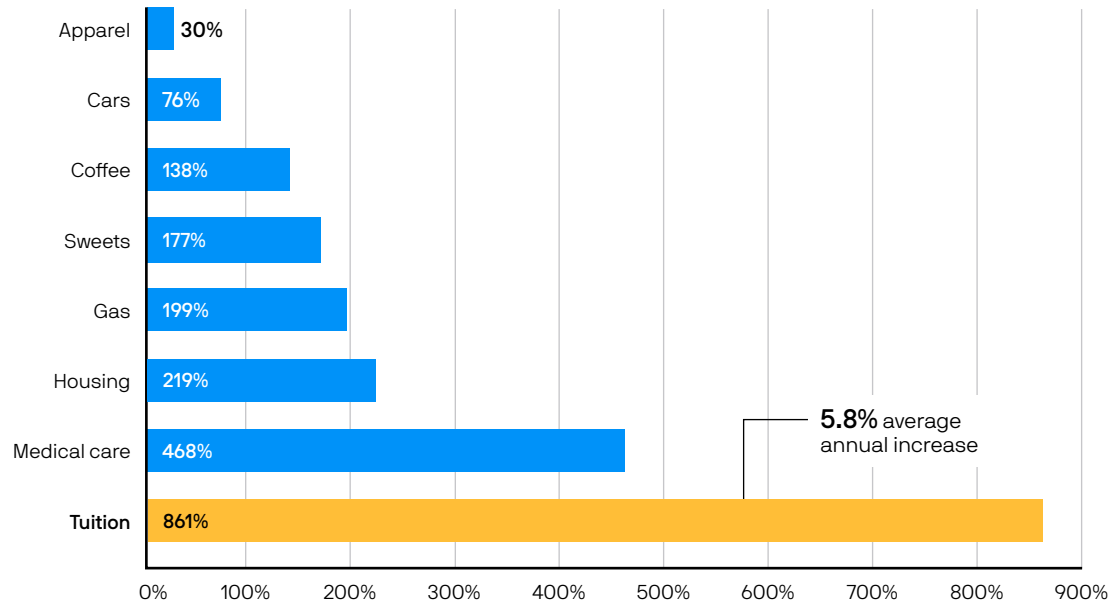


Source: National Association of Colleges and Employers (NACE), *Salary Survey*, Summer 2022. For bachelor’s degree recipients.

Tuition inflation

College tuition costs have increased more quickly than any other household expense in recent decades.

College tuition vs. other expenses
Cumulative percentage price change since 1983



Why costs typically rise

- Colleges **spend more** to attract the best students.
- Colleges **hire more** faculty and administrative staff.
- Colleges **receive less financial support** from states.



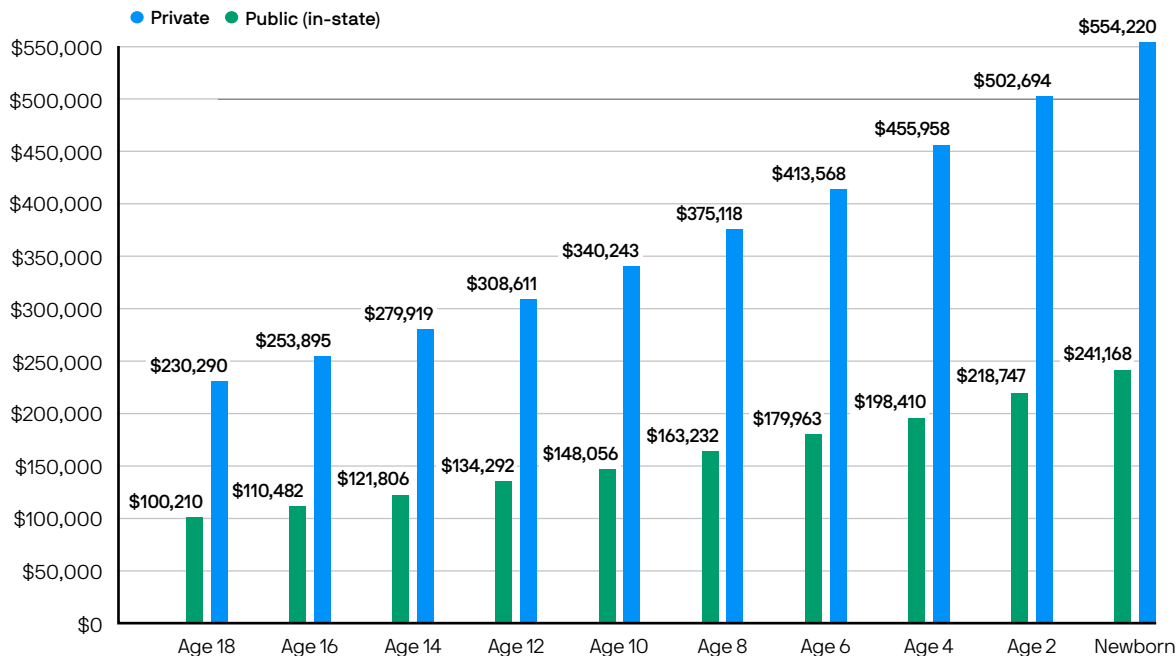
Source: BLS, Consumer Price Index, J.P. Morgan Asset Management. Data represent cumulative percentage price change from 12/31/82 to 12/31/22.

Future four-year college costs

College costs

The younger the child, the more college is likely to cost. Add up four years per child, and it equals one of a family's largest expenses.

Projected cost of a four-year college education
based on child's current age¹



One-year costs for 2022-23¹



\$23,250
Public



\$53,430
Private

81%

of families have to rule out some colleges because of cost.²

1. J.P. Morgan Asset Management, using The College Board, *Trends in College Pricing and Student Aid 2022*. Future college costs estimated to inflate 5% per year.

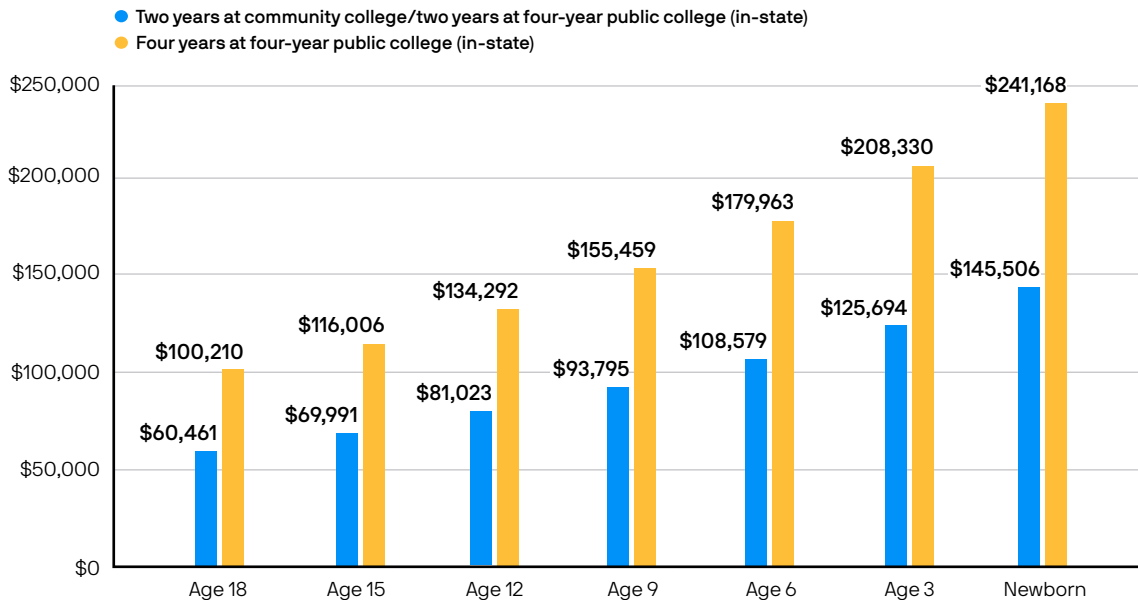
Average tuition, fees, and room and board for public college reflect four-year, in-state charges.

2. Sallie Mae, *How America Pays for College, 2022*.

The community college option

Some students choose to attend two years of community college before transferring to four-year universities.

Projected four-year costs with and without community college based on child's current age



Save 40%

by attending two years of community college.

\$3,860

Average annual tuition and fees at community college



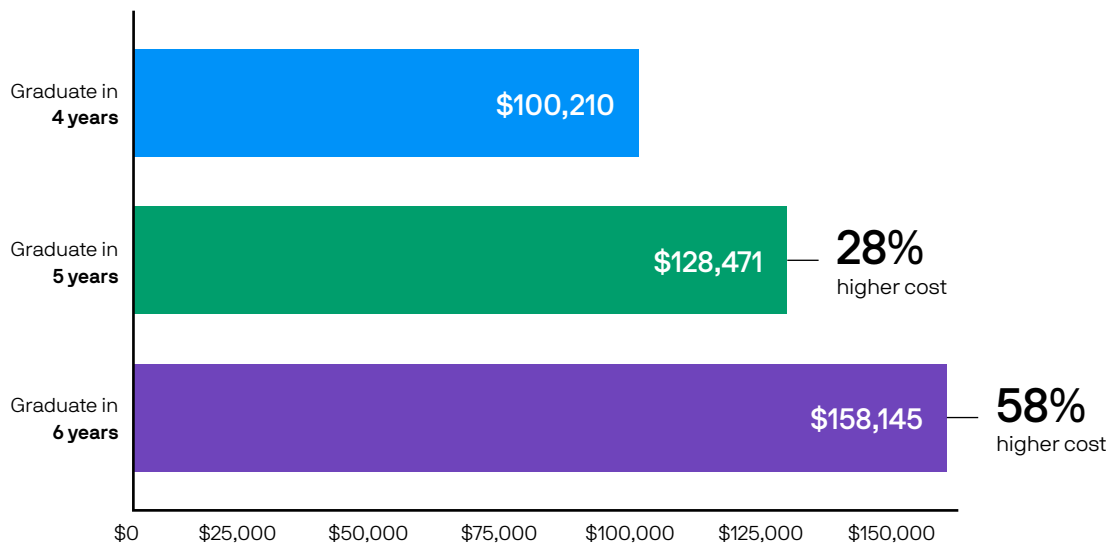
Source: J.P. Morgan Asset Management, using The College Board, *Trends in College Pricing and Student Aid 2022*. Future college costs estimated to inflate 5% per year. Average tuition, fees, and room and board for public college reflect four-year, in-state charges. Community college costs are based on tuition and fees for an in-district student.

Preparing for more than four years

Most students take more than four years to earn degrees, which increases total college costs.

The high price of not graduating on time

Total projected in-state public college costs for first-year student¹



Less than half graduate on time²

Within 4 years

47%

Within 6 years

64%

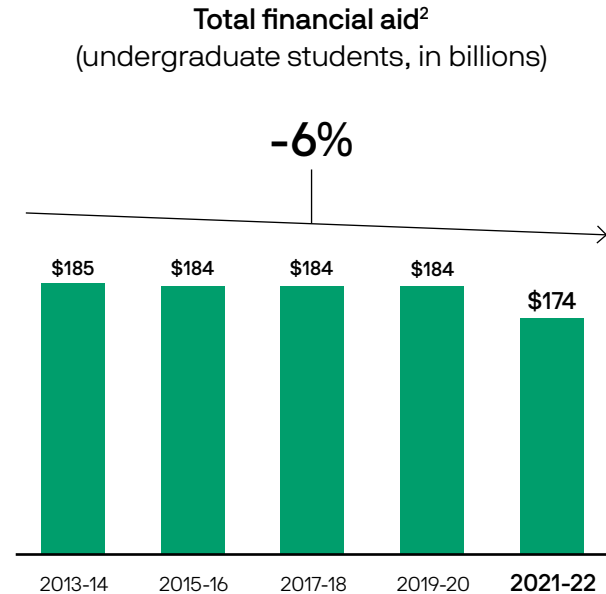
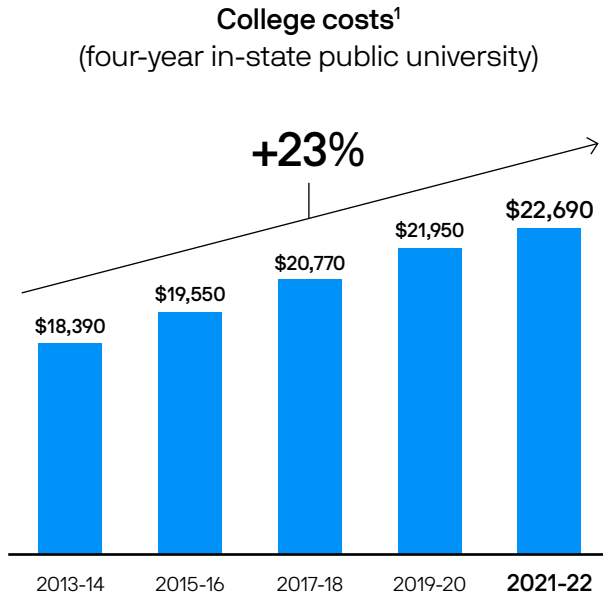


1. J.P. Morgan Asset Management, using The College Board, *Trends in College Pricing and Student Aid 2022*. Future college costs estimated to inflate 5% per year. Average tuition, fees, and room and board for public college reflect four-year, in-state charges.

2. U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), as of October 2021. Data reflect graduation rates from first institution attended for first-time, full-time bachelor's degree-seeking students at four-year colleges.

Financial aid overview

College costs continue rising while financial aid has declined — leaving families to cover more of the expenses.



1. The College Board, *Trends in College Pricing*, 2013, 2015, 2017, 2019 and 2021. Based on average tuition, fees, and room and board at an in-state, four-year university.

2. The College Board, *Trends in Student Aid*, 2014, 2016, 2018, 2020 and 2022. Includes federal, state, institutional and private grants as well as federal work-study, tax benefits, veterans' benefits and loans.

Paying for college: Expectations vs. reality

The typical family pays more than expected for college from their own pocket.

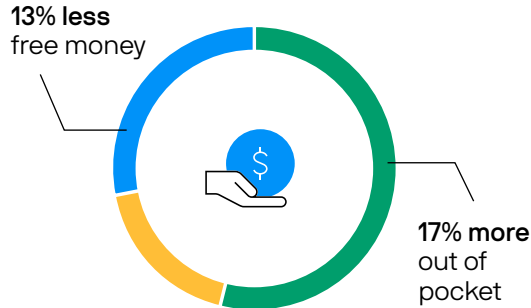
Families need more for college than expected Breakdown of college funding sources

How families expect to pay



- 37% Family income/investments
- 22% Student/parent loans
- 41% Free grants/scholarships/family gifts

How families actually pay

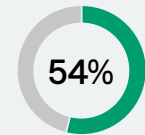


- 54% Family income/investments
- 18% Student/parent loans
- 28% Free grants/scholarships/family gifts

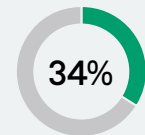
Families are paying more

Percent from income/investments

2021-22



2016-17



Source: Sallie Mae, *How America Pays for College*, 2017 and 2022, and *Higher Ambitions: How America Plans for Post-secondary Education*, 2020.

Financial aid reality check

Free grants and scholarships normally pay for little of college, and many families don't qualify.

Grant reality 2021-22 (need-based)¹

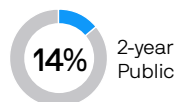
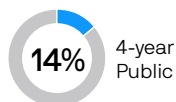
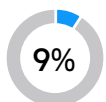


55% Percent of families receiving grants

Average amount \$5,137

▼ 15% over two years

Total costs covered by grants at:



Few free rides

0.3%

of college students receive enough grants and scholarships to cover all costs.²



Scholarship reality 2021-22 (merit-based)¹

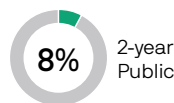
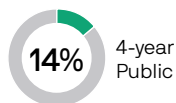
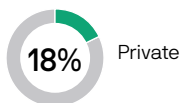


60% Percent of families receiving scholarships

Average amount \$6,041

▼ 24% over two years

Total costs covered by scholarships at:



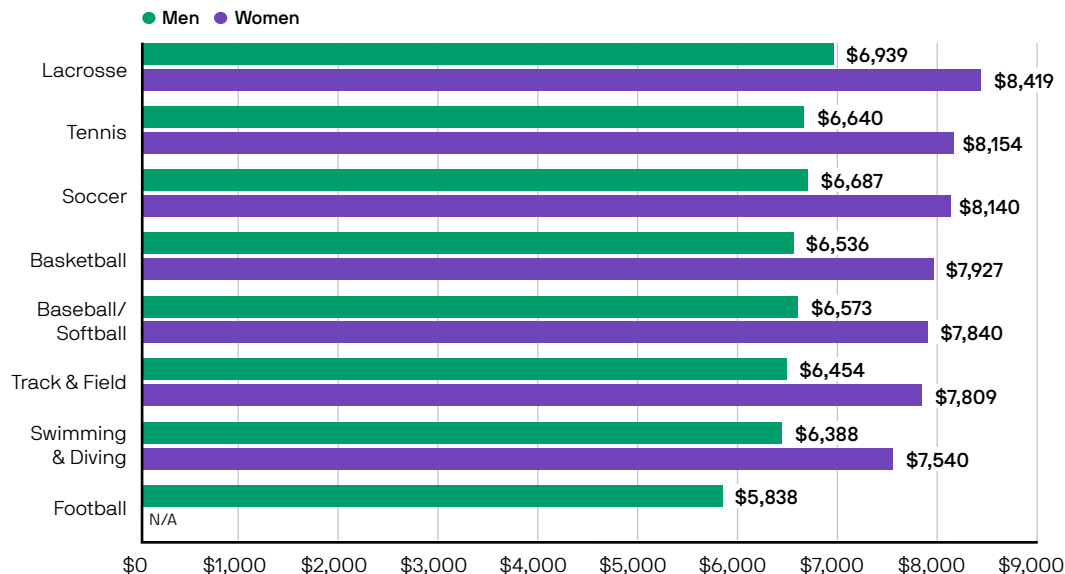
1. Sallie Mae, *How America Pays for College*, 2022 and 2020.

2. Mark Kantrowitz, National Postsecondary Student Aid Study from the National Center for Education Statistics. Based on full-time students at four-year colleges.

The facts about athletic scholarships

Athletic scholarships usually cover only a small portion of college costs — and only for the select few who receive them.

Average scholarship by sport (Division II)¹



Impact on 529 plans

If students earn scholarships, families can either:

- **Transfer unused 529 plan assets** to another family member;² or
- **Withdraw an amount equal to the scholarship** without paying the 10% federal penalty tax.³

Don't count on it

Only about 1-2% of high school athletes play Division II college sports.⁴

1. ScholarshipStats.com, based on Division II programs in the National Collegiate Athletic Association (NCAA) for the 2019-20 school year.

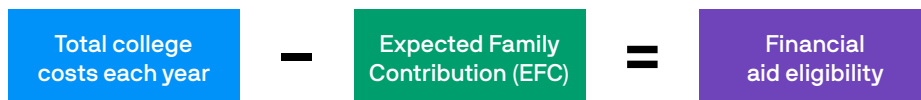
2. Section 529 of the Internal Revenue Code defines a family member as a son, daughter, stepson or stepdaughter, or a descendant of any such person; a brother, sister, stepbrother or stepsister; a father or mother, or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; the spouse of the beneficiary or the spouse of any individual described above; or a first cousin of the beneficiary. Gift or generation-skipping transfer taxes may apply. Please consult your tax professional for more information.

3. Federal and state income taxes are due on any investment earnings. Consult your tax professional for more information.

4. NCAA, *Estimated probability of competing in college athletics*, April 2020.

Federal financial aid eligibility

The Department of Education calculates the Expected Family Contribution (EFC) used to determine your financial aid eligibility.



When to apply
 Apply as early as **October 1** of the year before college; **must apply each year in college.**

How EFC is calculated¹

A family's **annual income**, including the student's, **counts far more in the formula than savings and investments.**

For each school year you apply, EFC is based on **income from two years earlier.**

Parents	
Income	Assets
22–47%	Up to 5.64%
of adjusted gross income above protected amount ²	of non-retirement assets above protected amount, including 529 plans, investments and savings

+

Students	
Income	Assets
50%	20%
of income above protected amount of \$7,600	of all assets in bank accounts, CDs, UGMAs/UTMAs and any other savings

=

Total EFC

EFC is not the amount your family will pay for college or get in federal aid. **It's a number used to calculate how much aid a student is eligible to receive.**

Families may be expected to pay more than their EFC.

Grandparents/others
0%
of income and assets considered in federal financial aid formulas. Withdrawals from 529 plans in 2021 or earlier may be considered student income and must be reported two years later on financial aid forms. Withdrawals from 529 plans in 2022 or later will not need to be reported.³

Coming in 2023: New rules

Starting October 1, 2023, new rules will be in place for determining federal aid eligibility for the 2024-25 school year.³

1. Based on federal methodology for 2023-24 school year. To learn more about how EFC is calculated, see <https://fsapartners.ed.gov/sites/default/files/2022-08/2324EFCFormulaGuide.pdf>.

2. Protected amount for parents is dependent upon a number of factors, including household size and number of students in college.

3. Federal financial aid rules are subject to change. Please consult your financial professional for more information.

Estimating Expected Family Contribution

Use this chart to estimate your Expected Family Contribution, the amount used to determine federal financial aid eligibility.

Annual Expected Family Contribution (EFC)

Examples based on income and assets

Assets (excluding primary residence and retirement accounts)

Income has a much bigger impact than assets.

	\$0	\$25,000	\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000
\$50,000	\$1,948	\$2,508	\$3,168	\$4,575	\$6,251	\$8,370	\$10,973	\$13,793
\$75,000	\$7,026	\$7,905	\$9,105	\$11,836	\$14,656	\$17,476	\$20,296	\$23,116
\$100,000	\$15,735	\$16,930	\$18,340	\$21,160	\$23,980	\$26,800	\$29,620	\$32,440
\$125,000	\$24,120	\$25,316	\$26,726	\$29,546	\$32,366	\$35,186	\$38,006	\$40,826
\$150,000	\$32,628	\$33,823	\$35,233	\$38,053	\$40,873	\$43,693	\$46,513	\$49,333
\$175,000	\$41,505	\$42,700	\$44,110	\$46,930	\$49,750	\$52,570	\$55,390	\$58,210
\$200,000	\$50,343	\$51,539	\$52,949	\$55,769	\$58,589	\$61,409	\$64,229	\$67,049
\$225,000	\$58,879	\$60,075	\$61,485	\$64,305	\$67,125	\$69,945	\$72,765	\$75,585
\$250,000	\$67,416	\$68,611	\$70,021	\$72,841	\$75,661	\$78,481	\$81,301	\$84,121

Example: If you earn \$150,000 in income and have \$200,000 in assets, your estimated EFC is **\$43,693**.

Calculate your personal EFC

Use the U.S. Dept. of Education's [online calculator](#) to get an estimate.

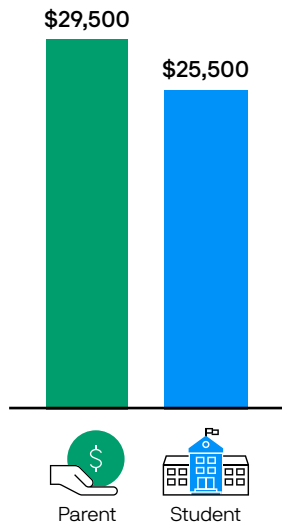


Source: J.P. Morgan Asset Management and studentaid.gov. Based on two-parent household with one child attending college, one child living at home, all are residents of New York. Assumes no income or assets for each dependent and age 49 for eldest parent. Protected amounts for parental assets vary based on age and marital status. These are estimates provided for illustrative purposes only, and they may not be representative of your personal situation and circumstances.

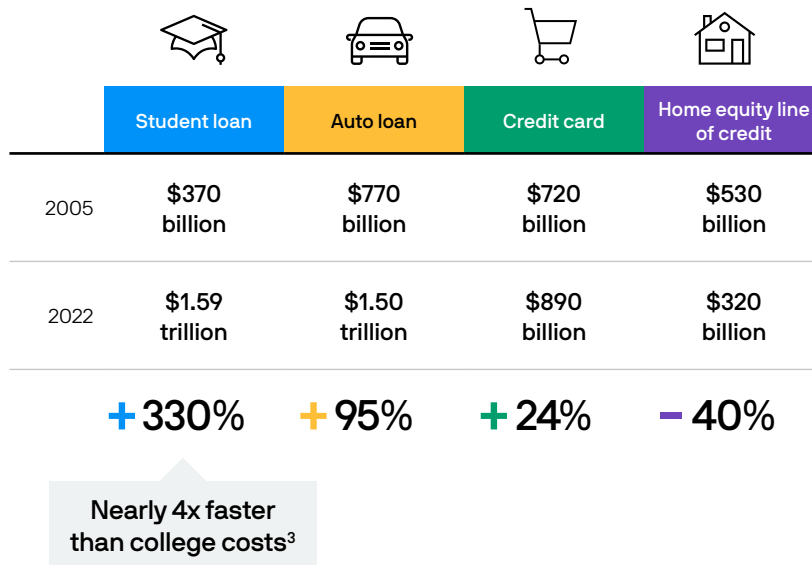
Rising college debt

Families that don't invest enough for college often have no other choice than to borrow.

Average outstanding college loan balances¹



Debt balances, 2005 vs. 2022 by type of consumer loan, excluding mortgages²



1. U.S. Department of Education, National Student Loan Data System. Data as of Q3 2022 for federal Stafford and parent PLUS loans.









2. Federal Reserve Bank of New York, *Household Debt and Credit Report*, Q2 2022.

3. The College Board, *Trends in College Pricing*, 2005 and 2022. Based on average tuition, fees, and room and board at an in-state, four-year public university.

The burden of student debt

Paying off college loans can negatively affect a borrower's financial, personal and family life.

Percentage of borrowers delaying key life milestones

Financial milestones	 Paying off other loans 42%	 Investing 40%	 Saving for retirement 38%
Personal milestones	 Travel 35%	 Buying a home 33%	 Finding a new job 12%
Family milestones	 Having a baby 16%	 Getting married 14%	

A heavy burden

81%

of college borrowers had to delay life plans because of debt.



Source: CNBC and Acorn, *Invest in You Student Loan Survey*, January 2022.

Comparing college planning vehicles

Understanding the different college planning vehicles can help you choose the right one for your needs.



529 education plan



Custodial account (UGMA/UTMA)



Coverdell Education Savings Account

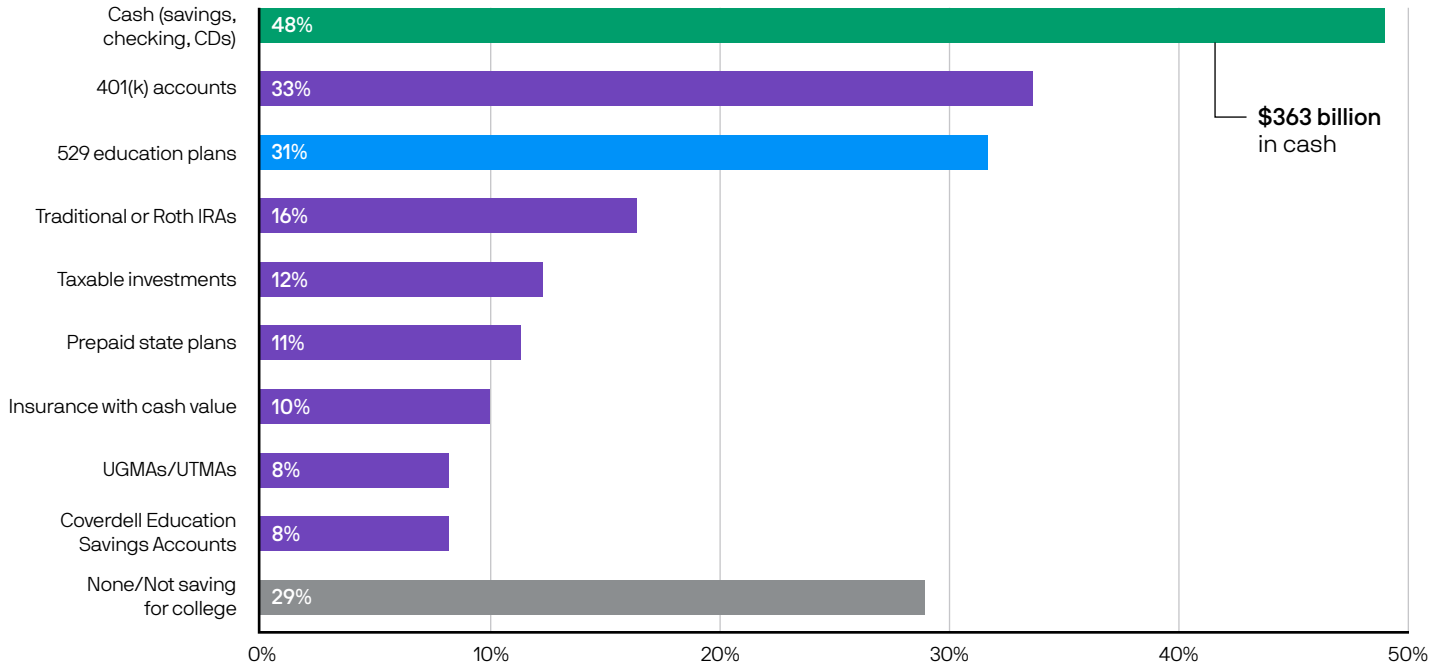
	529 education plan	Custodial account (UGMA/UTMA)	Coverdell Education Savings Account
Tax-free investing and withdrawals for qualified education expenses	Yes ¹	No, some earnings may be taxed at child's rate, the rest at parents' rate	Yes ³
State tax breaks on contributions	Yes, in some states	No	No
Income limits on contributors	No	No	Yes
Annual contribution amount without gift taxes	\$170,000 per beneficiary ² (five years of tax-free gifts in one year)	\$34,000 per beneficiary	\$2,000 per beneficiary
Account owner control for the life of the account	Yes	No, child usually takes control at age 18 or 21; doesn't have to use money for education	No, beneficiary must generally use money by age 30
Assets removed from taxable estate	Yes	No, if donor is also custodian	Yes
Impact on federal financial aid	Low	High	Low

1. Earnings on federal non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. New York State tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state's 529 plan, withdrawals used to pay elementary or secondary school tuition, or qualified education loan repayments as described in the Disclosure Booklet and Tuition Savings Agreement. State tax benefits for non-resident New York taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation.
2. Maximum gifts are \$170,000 per beneficiary from married couples filing jointly and \$85,000 from single tax filers. No additional gifts can be made to the same beneficiary over a five-year period. If the donor does not survive the five years, a portion of the gift is returned to the taxable estate.
3. Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes.

Don't just save, invest

Many families invest for college with retirement and savings accounts instead of taking full advantage of 529 plans.

Percentage of families using each vehicle



Source: ISS Market Intelligence, *529 Industry Analysis 2022*.

How much to invest

See how much you should start investing or already have invested, based on a child's current age and your college funding plans.

Not yet investing?

Amount to start contributing each month

Child's current age	Public college (in-state)			Private college		
	Monthly investment to pay:					
	50%	75%	100%	50%	75%	100%
Newborn	\$315	\$472	\$630	\$724	\$1,086	\$1,448
3	\$361	\$542	\$723	\$830	\$1,245	\$1,661
6	\$431	\$646	\$861	\$990	\$1,484	\$1,979
9	\$546	\$819	\$1,092	\$1,255	\$1,882	\$2,510
12	\$777	\$1,166	\$1,554	\$1,786	\$2,679	\$3,572
15	\$1,471	\$2,206	\$2,942	\$3,380	\$5,070	\$6,760

Already investing?

Current balance or lump-sum contribution to be on track

Child's current age	Public college (in-state)			Private college		
	Current balance or lump-sum investment to pay:					
	50%	75%	100%	50%	75%	100%
Newborn	\$42,246	\$63,369	\$84,492	\$97,084	\$145,626	\$194,168
3	\$43,464	\$65,197	\$86,929	\$99,884	\$149,826	\$199,768
6	\$44,718	\$67,077	\$89,436	\$102,765	\$154,148	\$205,531
9	\$46,008	\$69,012	\$92,016	\$105,729	\$158,594	\$211,459
12	\$47,335	\$71,003	\$94,671	\$108,779	\$163,169	\$217,559
15	\$48,700	\$73,051	\$97,401	\$111,917	\$167,875	\$223,833

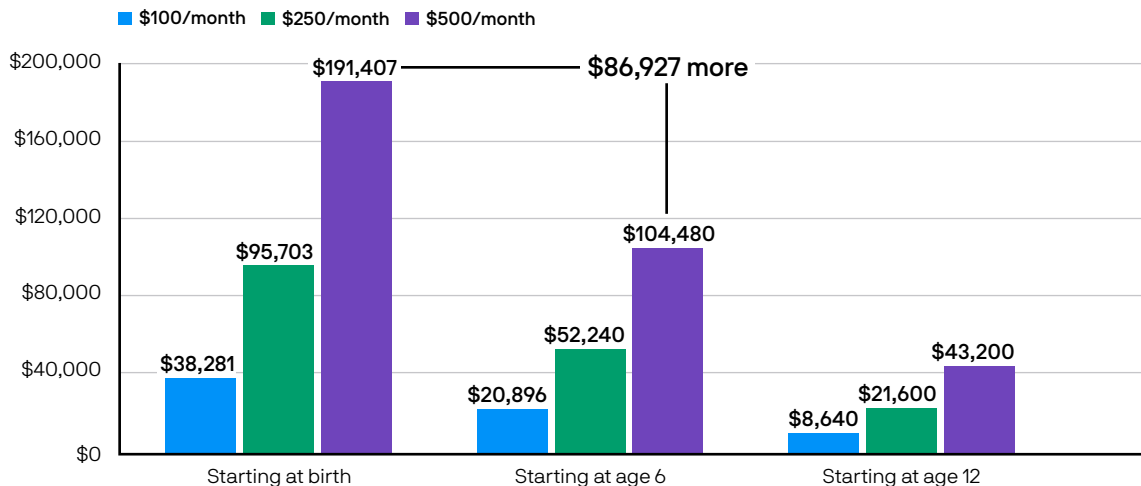
Source: J.P. Morgan Asset Management. Based on average tuition, fees, and room and board costs for 2022-23 school year, The College Board, *Trends in College Pricing and Student Aid 2022*. Costs estimated to inflate 5% per year. This hypothetical example illustrates the future values of different regular monthly investments and lump-sum investments with no additional contributions for different time periods, assuming an annual investment return of 6%, compounded monthly. This hypothetical example does not represent the performance of any particular investment. Different assumptions will result in outcomes different from this example. Your results may be more or less than the figures shown. These figures do not reflect the impact of fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance. A plan of regular investment cannot ensure a profit or protect against a loss in a declining market.

Start early, save more

The sooner you start investing, the more time you have to grow your college fund through the power of long-term compounding.

Small monthly contributions add up over time

Total amounts accumulated at different starting ages¹



Put college investing on autopilot

Three-fourths of 529 plan users make automatic contributions from bank accounts or paychecks.²



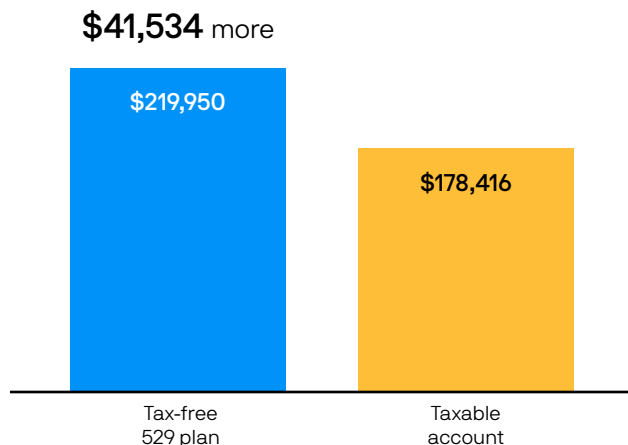
1. J.P. Morgan Asset Management. This hypothetical example illustrates the future values at age 18 of different regular monthly investments for different time periods. Chart also assumes an annual investment return of 6%, compounded monthly. Investment losses could affect the relative tax-deferred investing advantage. This hypothetical illustration is not indicative of any specific investment and does not reflect the impact of fees or expenses. Such costs would lower performance. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. A plan of regular investment cannot ensure a profit or protect against a loss in a declining market. This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.

2. ISS Market Intelligence, *529 Industry Analysis 2022*.

A tax-advantaged 529 plan has the potential to grow more quickly than a taxable investment earning the exact same returns.

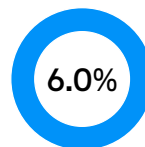
Lower taxes equal a larger college fund

Investment growth over 18 years¹

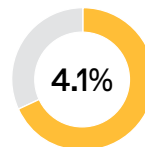


After-tax return on 6% investment gain¹

Tax-free 529 plan



Taxable account



State tax benefits

Many 529 plans offer state tax benefits in addition to federal tax-free investing.² See the Appendix on **page 42** for more information.



1. J.P. Morgan Asset Management. Illustration assumes an initial \$10,000 investment and monthly investments of \$500 for 18 years. Chart also assumes an annual investment return of 6%, compounded monthly, and a federal tax rate of 32%. Investment losses could affect the relative tax-deferred investing advantage. This hypothetical illustration is not indicative of any specific investment and does not reflect the impact of fees or expenses. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance. This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.

2. Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes.

The 529 plan advantage

Saving and investing



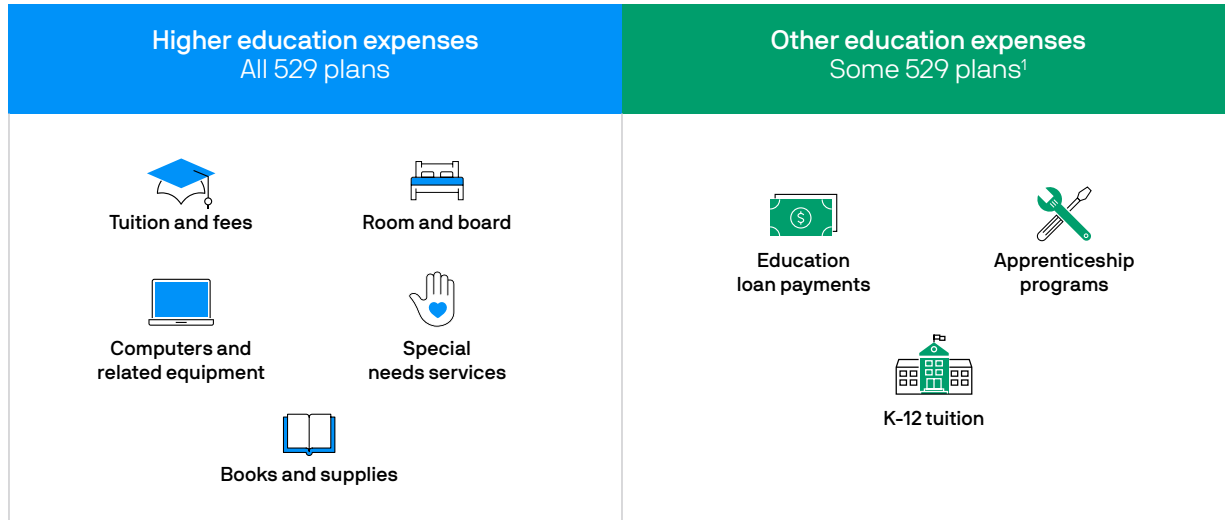
Tax-advantaged investing	Estate planning benefits	Control and flexibility	Accessible and affordable
<ul style="list-style-type: none"> • Tax-deferred compounding of contributions and earnings • Tax-free withdrawals for qualified education expenses¹ • Tax-deductible contributions in some states 	<ul style="list-style-type: none"> • Contributions and investment gains removed from taxable estate • Option to make five years of tax-free gifts in a single year — up to \$170,000 per beneficiary from married couples filing jointly and \$85,000 from individuals² • Only completed gift that can be revoked under current laws 	<ul style="list-style-type: none"> • Account owner retains full control over assets • Can change beneficiaries or transfer unused assets to certain other family members • Covers any qualified expense at accredited schools throughout the U.S. and overseas, including vocational/trade schools as well as apprenticeship programs³ • Minimal impact on financial aid eligibility 	<ul style="list-style-type: none"> • No income limits on contributors • No age limits on beneficiaries or contributors • Very low investment minimums make it easy to get started • High contribution limits, often \$400,000 or more per beneficiary⁴

Source: Internal Revenue Service.

1. Earnings on federal non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. New York State tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state's 529 plan, withdrawals used to pay elementary or secondary school tuition, or qualified education loan repayments as described in the Disclosure Booklet and Tuition Savings Agreement. State tax benefits for non-resident New York taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation.
2. No additional gifts can be made to the same beneficiary over a five-year period. If the donor does not survive the five years, a portion of the gift is returned to the taxable estate.
3. To search for accredited schools, visit <https://studentaid.gov/fafsa-app/FSCsearch>.
4. The Program Administrators of New York's 529 Advisor-Guided College Savings Program impose a maximum aggregate balance of all accounts for a single beneficiary in qualified tuition programs sponsored by the State of New York, which limits the amount of contributions that may be made for any one beneficiary, as required by Section 529 of the Internal Revenue Code. The current maximum account balance is \$520,000.

Qualified education expenses

A 529 plan can be used to pay for a wide range of education expenses.



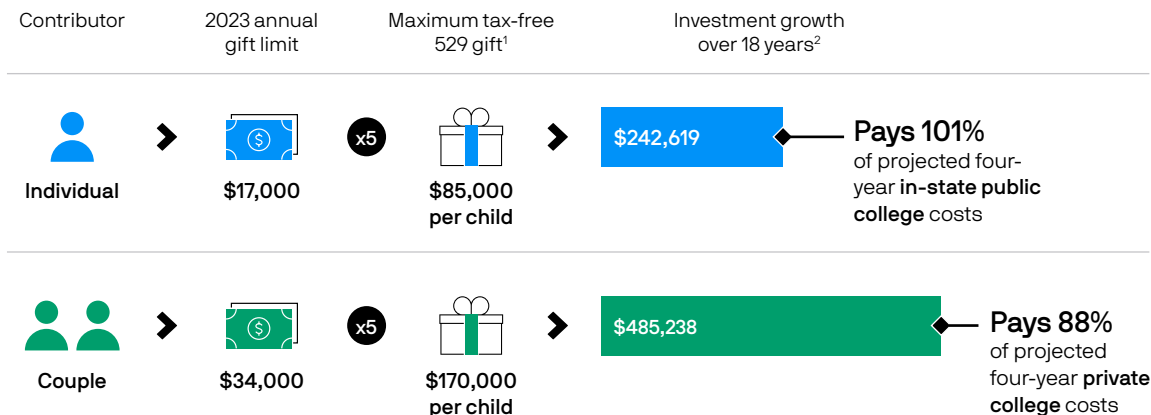
Includes community colleges, four-year universities, graduate schools and vocational/trade schools

1. Earnings on federal non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. New York State tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state's 529 plan, withdrawals used to pay elementary or secondary school tuition, or qualified education loan repayments as described in the Disclosure Booklet and Tuition Savings Agreement. State tax benefits for non-resident New York taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation. Rules vary by state. Check with individual plans for more information.

Making the most of college gifts

Only 529 plans allow five years of tax-free gifts in one year to help families meet college costs and manage estate taxes.

One gift at birth can pay all or most four-year college costs



All 529 plan gifts and investment gains are **removed from the contributor's taxable estate** – without losing control.

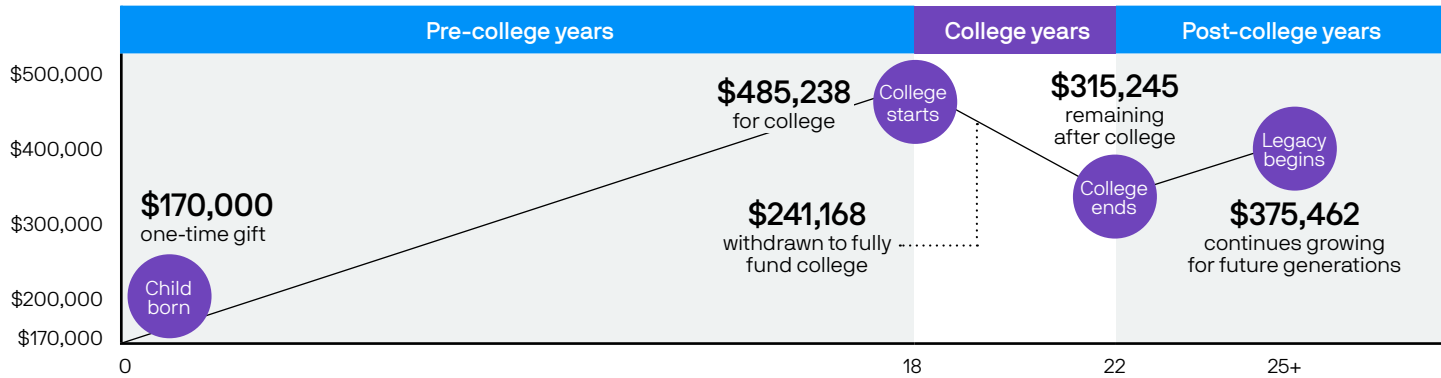


1. No additional gifts can be made to the same beneficiary over a five-year period. If the donor does not survive the five years, a portion of the gift is returned to the taxable estate.
2. J.P. Morgan Asset Management. Illustration assumes an annual investment return of 6%, compounded monthly. This example does not represent the performance of any particular investment. Different assumptions will result in outcomes different from this example. Your results may be more or less than the figures shown. Investment losses could affect the relative tax-deferred investing advantage. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance. Average projected four-year college costs are based on The College Board's *Trends in College Pricing and Student Aid 2022*, assuming 5% annual inflation. This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.

Creating family legacies with 529 plans

Any money left in a 529 plan after college can continue growing for future generations.¹

Investing for many generations with one 529 plan gift Growth of one-time \$170,000 gift over 25 years²



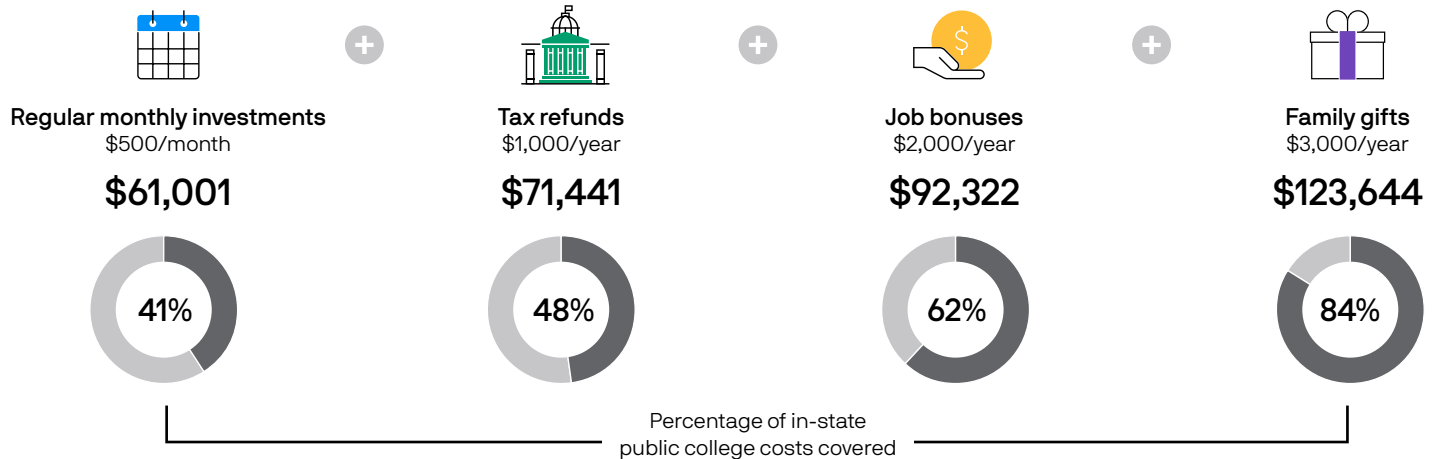
1. The Beneficiary of a 529 Account can be changed at any time. If the new Beneficiary is a Member of the Family, the change of Beneficiary is free from New York State and federal income tax. A Member of the Family includes the Beneficiary's child or step-child (and their descendants); sibling or step-sibling; parent or step-parent (and their ancestors); niece or nephew; aunt or uncle; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; the spouse of the Beneficiary or the spouse of any individual described above; or a first cousin of the Beneficiary.
2. J.P. Morgan Asset Management. Illustration assumes an annual investment return of 6%, compounded monthly. This example does not represent the performance of any particular investment. Different assumptions will result in outcomes different from this example. Your results may be more or less than the figures shown. Investment losses could affect the relative tax-deferred investing advantage. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance. Illustration assumes student attends an in-state public college. Average projected four-year college costs are based on The College Board's *Trends in College Pricing and Student Aid 2022*, assuming 5% annual inflation. Changing a 529 plan beneficiary to another generation may result in federal gift and generation-skipping transfer taxes. Please consult a tax professional for advice specific to your situation. This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.

Catching up on college investing

By funding 529 plans with manageable amounts from multiple sources, late starters may still have time to achieve their goals.

Combining investment strategies can increase college funds

Example: Getting started for a 10-year-old



Source: J.P. Morgan Asset Management. This hypothetical illustration assumes an annual investment return of 6%, compounded monthly. Investment losses could affect the relative tax-deferred investing advantage. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. All strategies combined reflects \$500 monthly investments, plus \$6,000 in combined annual tax refunds, bonuses and family gifts. Projected four-year college costs are based on The College Board's *Trends in College Pricing and Student Aid 2022*, assuming 5% annual inflation. Projected college costs for this example are \$148,056, which includes average tuition, fees, and room and board at an in-state public college. Different assumptions will result in outcomes different from this example. Your results may be more or less than the figures shown. This example does not represent the performance of any specific investment and does not reflect any management fees or expenses that would be paid by a 529 plan participant. These costs would lower performance. This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.

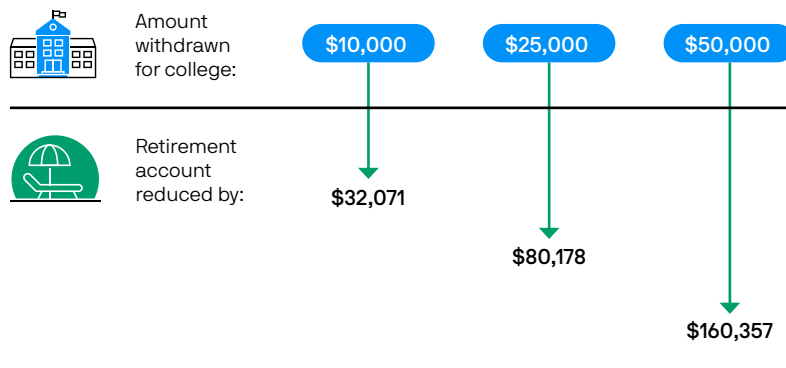
Don't pay for college with retirement funds

Every dollar used for college can mean several less for retirement, due to years of lost investment earnings and compounding.

How college withdrawals can jeopardize retirement security²

A dangerous decision

One in five parents has used retirement savings to pay for college.¹



Retirement accounts may also be reduced by:

- Potential taxes due on amount withdrawn³
- Potential 10% penalty if under age 59½³

How retirement savings affect college financial aid

Account balances **0%** factored into federal financial aid formula.

Withdrawals for college **50%** may count against federal aid as student income.



1. College Ave Student Loans survey, January 2022.

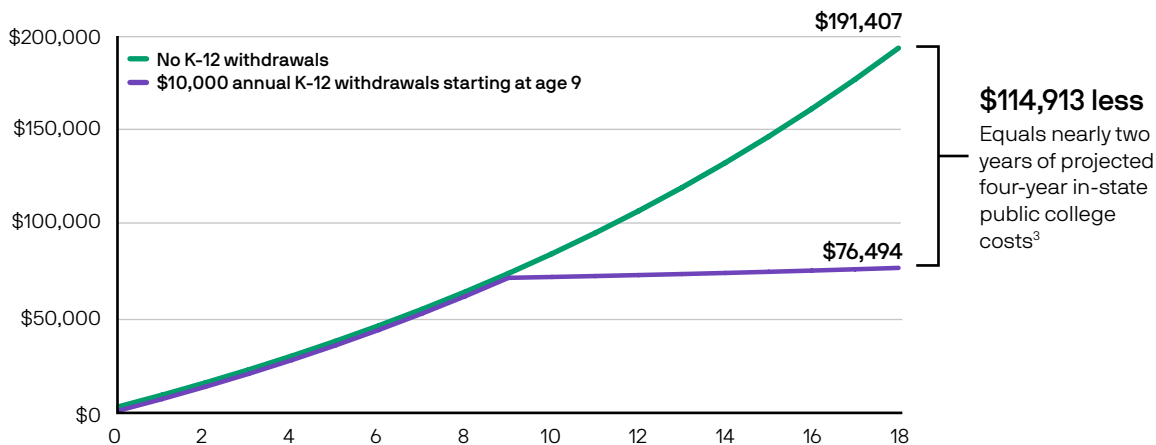
2. J.P. Morgan Asset Management. This illustration assumes that assets would have remained in a tax-advantaged retirement account instead of being withdrawn for college, earning 6% annual investment returns for 20 years, compounded monthly. This example does not represent the performance of any particular investment. Different assumptions will result in outcomes different from this example. Your results may be more or less than the figures shown. Investment losses could affect the relative tax-deferred investing advantage. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. These figures do not reflect any management fees or expenses. Such costs would lower performance. Shown for illustrative purposes only. Past performance is no guarantee of future results.

3. Distributions from certain retirement accounts, including IRAs, may not be subject to the 10% penalty tax if used for qualified higher education expenses. Income taxes may be due on withdrawals if certain requirements are not met. Refer to IRS Publication 970 or consult your tax professional regarding your personal circumstances.

How K-12 withdrawals impact college funds

Withdrawing money from a 529 plan before college can leave families with less during college.

The price of K-12 withdrawals
Growth of \$500 monthly investments over 18 years¹



Check your 529 plan

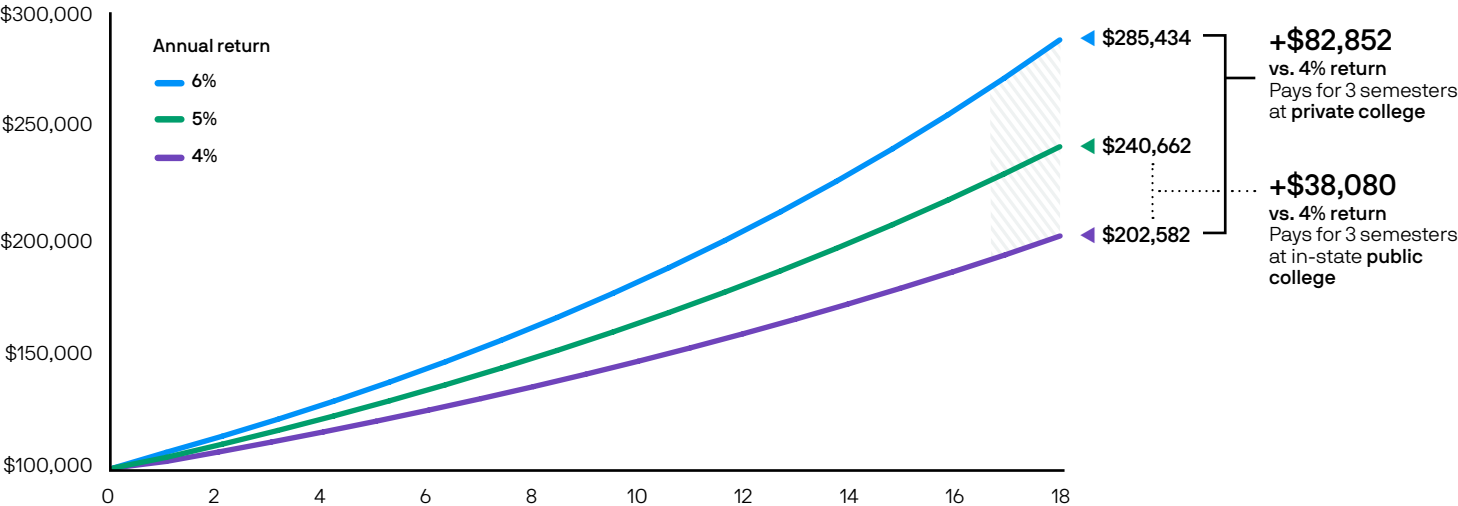
Annual withdrawals of up to \$10,000 per beneficiary for private K-12 tuition are **free from federal taxes**, but state tax consequences may apply in certain states.²



1. J.P. Morgan Asset Management. Illustration assumes an annual investment return of 6%, compounded monthly. It also assumes \$10,000 annual K-12 withdrawals between ages 9 and 17. This example does not represent the performance of any particular investment. Different assumptions will result in outcomes different from this example. Your results may be more or less than the figures shown. Investment losses could affect the relative tax-deferred investing advantage. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance. This chart is shown for illustrative purposes only. Past performance is no guarantee of future results.
2. Under New York State law, withdrawals used to pay elementary or secondary school tuition or qualified education loan repayments are considered non-qualified distributions and will require the recapture of any New York State tax benefits that have accrued on contributions.
3. The College Board, *Trends in College Pricing and Student Aid 2022*, assuming 5% annual inflation. Based on average tuition, fees, and room and board at an in-state, four-year public college.

Even small increases in investment returns can make a big difference when it comes time to pay for college.

Small increases in returns, big impact on college funds Growth of \$100,000 investment over 18 years



Source: J.P. Morgan Asset Management, using The College Board, *Trends in College Pricing and Student Aid 2022*. This hypothetical illustration assumes an investment of \$100,000 over an 18-year period, with returns compounded monthly. Different assumptions will result in outcomes different from this example. Investment losses could affect the relative tax-deferred investing advantage. This hypothetical illustration is not indicative of any specific investment and does not reflect the impact of fees or expenses. Such costs would lower performance. Each investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision.

Staying diversified over 18 years

Compare the best, worst and average annual returns for different investments over rolling 18-year periods.

Best, worst and average rolling 18-year periods Average annual returns, 1983–2022

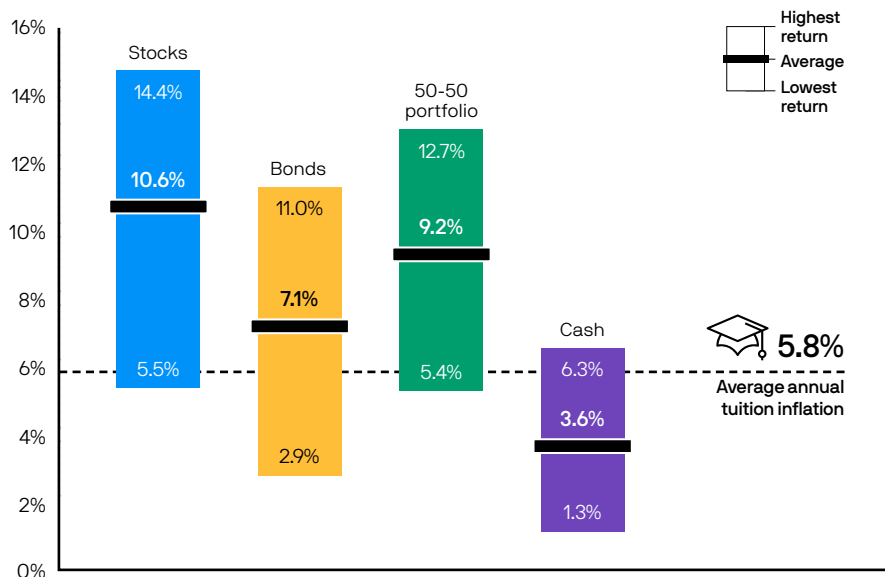


Chart highlights

- Average returns for both stocks and bonds **outpaced tuition inflation**.
- The diversified portfolio delivered **higher returns** than bonds, with **lower volatility** than stocks.
- Average returns for short-term **cash did not keep pace** with tuition inflation.



Source: Barclays Capital, FactSet, Robert Shiller, Strategas/Ibbotson, Federal Reserve, BLS, J.P. Morgan Asset Management. Rolling returns shown are based on calendar-year returns from 1983 through 2022. Stocks are represented by S&P 500 Index, bonds by Bloomberg Barclays U.S. Aggregate Index and cash by Bloomberg Barclays U.S. Treasury Bellwethers 3M Index. Data are as of 12/31/22. Past performance is not indicative of future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

College preparation timeline

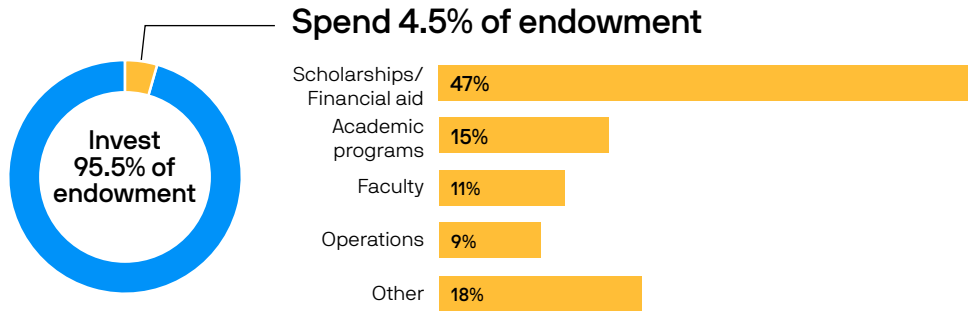
Planning in advance and filing early for financial aid may help students get into their preferred colleges.

<p>High school junior</p>	<ul style="list-style-type: none"> • Begin researching colleges • Take PSAT/SAT/ACT 	<ul style="list-style-type: none"> • Begin to formulate college list • Retake SAT/ACT or continue test preparation • Schedule college visits 	<ul style="list-style-type: none"> • Retake SAT/ACT (if needed) • Take AP exams 	<ul style="list-style-type: none"> • Finalize college list • Visit colleges • Common App released online • Begin applying for scholarships 	
<p>September–November</p>		<p>December–February</p>		<p>March–May</p>	<p>June–August</p>
<p>High school senior</p>	<ul style="list-style-type: none"> • Oct. 1: File FAFSA • Register for CSS Profile (if required) • Apply early decision/early action • Retake SAT/ACT (if needed) 	<ul style="list-style-type: none"> • Consider early decision acceptances • Submit regular decision applications 	<ul style="list-style-type: none"> • Consider regular decision acceptances • May 1: Make final decision/pay deposit • Take AP exams • Finalize loan applications (if needed) 	<ul style="list-style-type: none"> • Pay for Fall semester • College begins 	

Source: J.P. Morgan Asset Management. For informational purposes only. Check with individual colleges regarding their application deadlines and policies. See page 35 for additional resources.

Endowments fund college scholarships and financial aid, but not enough to cover a typical family’s costs.

What endowments do with money received from donors

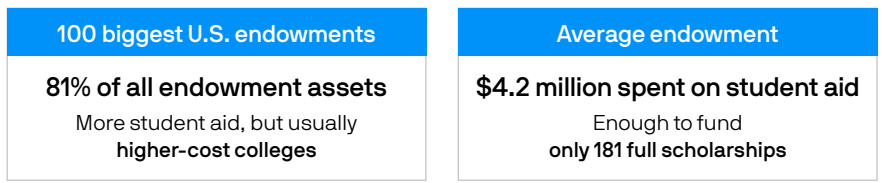


Why not spend more?

Most endowments are meant to last in perpetuity, so they generally have limits on annual spending to **reduce the risk of running out of money.**



Few college students get the full benefit of endowments



Source: 2021 NACUBO-TIAA Study of Endowments®. Average endowment spending is based on a 4.5% spending rate, with 47% going to student aid. Full scholarship amount is based on The College Board’s Trends in College Pricing and Student Aid 2022, using average tuition, fees, and room and board for four-year, in-state public college.



Federal financial aid

fafsa.gov

cssprofile.collegeboard.org

studentaid.gov

irs.gov

(IRS Publication 970, Tax Benefits for Education)



Grants and scholarships

goingmerry.com

fastweb.com

cappex.com

petersons.com

finaid.org



529 college savings plans

collegesavings.org

savingforcollege.com



Aid for New York residents (including the Excelsior Scholarship)

hesc.ny.gov



College preparation

collegeboard.org

collegeconfidential.com

act.org

Sources of financial aid

	Types of financial aid	Details
U.S. federal government	Grants and scholarships Loans Work study Tax credits and deductions	In addition to aid from the U.S. Department of Education, scholarships and loan repayment may be available to qualified students through other government entities.
States	Grants and scholarships	Example: New York’s Tuition Assistance Program offers grants of up to \$5,665 per year to eligible residents attending approved New York State schools and meeting income limits.
Colleges	Grants and scholarships	Aid may be available for attending a particular college and/or studying specific majors.
Nonprofit or private organizations	Grants and scholarships	Possible sources include charitable foundations, religious and community organizations, local businesses, ethnicity-based organizations, students’ and parents’ employers, civic groups, and professional associations related to a field of study.
Banks, credit unions or other lenders	Private loans	Tend to have higher interest rates and less flexible repayment options than federal loans.

Types of financial aid

Grants and scholarships are free gifts that generally don’t have to be repaid.

Grants are typically **need-based**, while scholarships are **merit-based**.

Loans must be paid back with interest.



Source: studentaid.gov (U.S. Department of Education).

Financial aid: Types of applications

More than 200 mostly private, specialized or highly selective institutions require students to submit the CSS Profile in addition to the FAFSA.¹ The CSS Profile is an online application used to determine eligibility for need-based institutional scholarships, grants or loans and is a more detailed assessment of a family's finances.

	FAFSA (Federal Methodology)	CSS Profile ² (Institutional Methodology)
Type of application	Standard, universal application required by every institution	College-specific application required by more than 200 institutions in addition to the FAFSA
Type of financial aid	Need-based federal and institutional aid	Need-based institutional aid
Income and assets considered when calculating Expected Family Contribution (EFC)	<ul style="list-style-type: none"> • Taxable income • Nontaxable income (child support, workers' compensation, disability, etc.) • Interest and dividend income • Cash, savings and investments • Family trusts • Student trusts • Investment and real estate net worth (excluding primary home) • Business or farm net worth³ 	<p>Same as Federal Methodology, plus:</p> <ul style="list-style-type: none"> • Untaxed Social Security benefits • Tax credits and itemized deductions • Parents' assets held in all children's names • Noncustodial parent information • Home equity • Business income (losses) • Rental income (losses)
Allowances and expenses considered when calculating EFC	<ul style="list-style-type: none"> • Number in household • Number of family members enrolled in college at least half-time • Federal income tax • State tax⁴ • FICA tax • Employment expenses • Income protection allowance • Education savings and asset protection allowance • Child support paid 	<p>Same as Federal Methodology, plus:</p> <ul style="list-style-type: none"> • Medical and dental expenses • Private elementary and secondary school tuition for siblings • Emergency reserve allowance

1. The College Board.

2. The CSS Profile may vary by institution. See financial aid office or net price calculator at your desired institution for more information about what is used to calculate awards.

3. Only if more than 100 full-time employees in the Federal Methodology.

4. Sales and property taxes also considered in the Institutional Methodology.

Federal student aid: A sample of grant programs

Details		2022-23 award year ¹ Annual award limit
Federal Pell Grant	Generally awarded to undergraduate students with exceptional financial need	up to \$6,895
Federal Supplemental Educational Opportunity Grant (FSEOG)	<ul style="list-style-type: none"> • Awarded to undergraduate students with exceptional financial need • Federal Pell Grant recipients receive priority • Not all colleges participate • Funds depend on availability at the college; apply by college's deadline 	up to \$4,000
Teacher Education Assistance for College and Higher Education (TEACH) Grant	<ul style="list-style-type: none"> • For undergraduate or graduate students taking eligible coursework needed to become elementary or secondary teachers • Must attend a participating college and meet certain academic achievement requirements • Must agree to serve as a full-time highly qualified teacher in a high-need field and low-income area for at least four years within the first eight years after college • Failure to complete the teaching service commitment results in grant funds being converted to a Federal Direct Unsubsidized Stafford Loan that must be repaid with interest 	up to \$3,772
Iraq and Afghanistan Service Grant	<ul style="list-style-type: none"> • Non-need-based, this grant is available to any undergraduate student who is not eligible for a Federal Pell Grant and whose parent or guardian died as a result of performing military service in Iraq or Afghanistan after the events of 9/11 • Must have been younger than 24 years old or enrolled in college at least part-time at the time of the parent's or guardian's death 	up to \$6,502

1. U.S. Department of Education. Awards are subject to availability of funds, and recipients must meet certain eligibility requirements. This is for informational purposes only. To learn more, visit <https://studentaid.gov/understand-aid/types/grants>.

Federal student aid: Loan programs

	Lender	Eligibility	Interest rate	Annual loan limit
Direct Subsidized Stafford Loan	U.S. Department of Education	Undergraduate students enrolled at least half-time and demonstrating financial need	4.99% Student not charged interest while in school and during deferment periods	\$3,500-\$5,500 depending on year in school
Direct Unsubsidized Stafford Loan	U.S. Department of Education	Undergraduate and graduate students enrolled at least half-time, regardless of financial need	4.99% for undergraduates 6.54% for graduate students Student responsible for interest during all periods	\$5,500-\$20,500 (Minus any subsidized amount received for the same period), depending on year in school and dependency status
Direct PLUS Loan for parents	U.S. Department of Education	Parents of dependent undergraduate students enrolled at least half-time Parents must not have negative credit history	7.54% Parents responsible for interest during all periods	Cost of attendance (determined by the school) minus any other financial aid received
Direct PLUS Loan for graduate or professional students	U.S. Department of Education	Graduate or professional degree students enrolled at least half-time Student must not have negative credit history	7.54% Student responsible for interest during all periods	Cost of attendance (determined by the school) minus any other financial aid received

Source: U.S. Department of Education. Interest rates apply to loans first disbursed between July 1, 2022, and June 30, 2023. For more information, visit <https://studentaid.gov/understand-aid/types/loans>.

Other sources of college funding

Compared to these options, a 529 education plan is usually the better choice.

	How it works	Pros	Cons
Roth IRA	Withdraw retirement funds to pay for college	<ul style="list-style-type: none"> No taxes or penalties when contributions withdrawn¹ No penalty if investment earnings withdrawn for qualified higher education expenses Assets not considered for federal financial aid 	<ul style="list-style-type: none"> Withdrawals treated as student income for federal financial aid Withdrawals for college reduce retirement savings (see page 29) Potential taxes on investment earnings withdrawn² Annual contributions limited to \$6,500 (\$7,500 if age 50+) Contributors subject to income limits; no gifts allowed from others No state tax benefits
Life insurance	Withdraw or borrow against the cash value of a policy to pay for college	<ul style="list-style-type: none"> Cash value grows tax-deferred; withdrawals generally tax-free³ Cash value not considered an asset for federal financial aid 	<ul style="list-style-type: none"> Withdrawals treated as student income for federal financial aid Subject to fees, commissions and surrender charges Loan interest not tax deductible No state tax benefits
Home equity loan	Borrow against home equity value to pay for college	<ul style="list-style-type: none"> Have fixed interest rates often lower than college loans Not subject to borrowing limits of federal loans 	<ul style="list-style-type: none"> Interest not tax deductible when used for college Unspent loan proceeds considered an asset for federal financial aid Less repayment flexibility than federal loans Risk of foreclosure if loan not repaid
Private loan	Borrow from bank, credit union or other lenders outside the U.S. government	<ul style="list-style-type: none"> Interest may be tax deductible, subject to income limits Higher borrowing limits than federal loans 	<ul style="list-style-type: none"> Interest rates often variable and higher than federal loans Interest may be due while student is in college Less repayment flexibility than federal loans Often require cosigners

1. Subject to certain requirements. Penalties may be due if contributions from a converted account are withdrawn within five years of the conversion. Please consult a tax professional for additional details.
2. Withdrawals of investment earnings are tax free if the account owner is over age 59½ and the Roth IRA has been open at least five years. Please consult a tax professional for additional details.
3. If withdrawal amounts exceed the premiums paid, taxes may be due on the difference.

College-related tax breaks¹

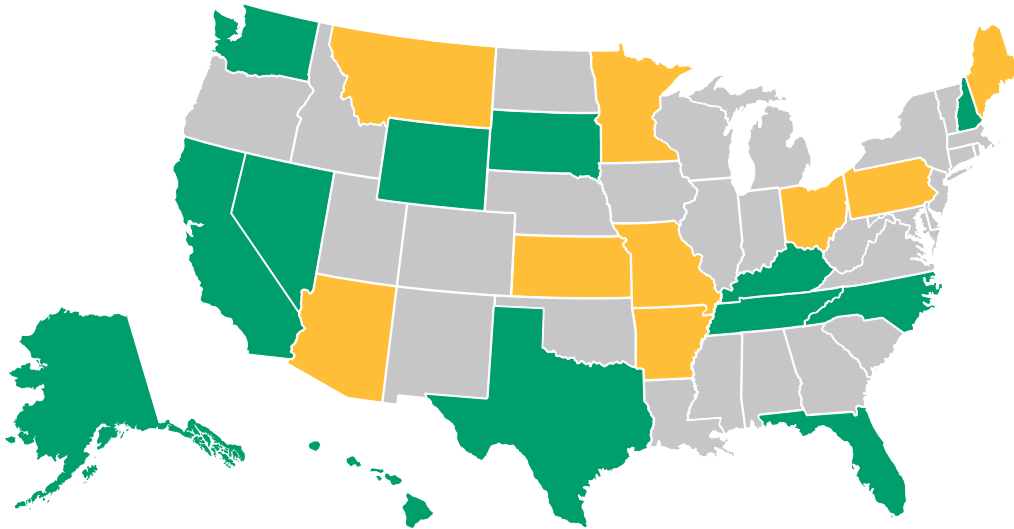
	Details	Income limits	Tax benefits
Tax-advantaged college savings plans	529 plans for four-year universities, graduate school, vocational-technical schools and community college	None	Contributions not typically deductible from federal taxes; investments grow tax-deferred , and withdrawals are generally tax-free for qualified expenses ²
	Coverdell Education Savings Accounts for any level of education, from elementary school through graduate school	Single: \$110,000 Married filing jointly: \$220,000	
Federal tax credits ³	American Opportunity Tax Credit for qualified expenses in the first four years of college	Single: \$90,000 Married filing jointly: \$180,000	Reduce taxes by up to \$2,500 per student each year (100% of the first \$2,000 of qualified expenses, and 25% of the next \$2,000)
	Lifetime Learning Credit for qualified expenses in an unlimited number of years of college		Reduce taxes by up to \$2,000 per tax return each year (20% of the first \$10,000 of qualified expenses)
Student loan interest deduction	For interest paid on student loans taken out for yourself, your spouse or dependents	Single: \$90,000 Married filing jointly: \$185,000	Reduce taxable income by up to \$2,500 each year
State tax deductions	Some states allow deductible contributions to a 529 education plan for state income tax purposes	Varies by state	Varies by state; see page 42 for more information

1. Must meet certain eligibility requirements. Information as of November 2022. Please consult a tax professional for additional details.

2. Tax-free withdrawals cannot be taken for the same expenses used to claim tax credits.

3. Taxpayers cannot claim both credits for the same student in the same year.

529 plans: State tax benefits¹



Some states have income limits

Tax breaks may be subject to income requirements in some states, including Delaware, Maine, Minnesota, New Jersey, Oregon and Pennsylvania. Check with individual plans for more details.

Tax parity states

These states offer a tax deduction for contributing to **any 529 plan**, including out-of-state plans that may be more attractive than the in-state option: Arizona, Arkansas,² Kansas, Maine, Minnesota,² Missouri, Montana, Ohio, Pennsylvania.

Tax-neutral states

These states offer **no state tax deduction** for 529 plan contributions: Alaska, California, Florida, Hawaii, Kentucky, Nevada, New Hampshire, North Carolina, South Dakota, Tennessee, Texas, Washington, Wyoming.

All other states

These states offer potential tax breaks on contributions made **only to in-state 529 plans**.

1. As of January 2023.

2. Arkansas offers larger tax deductions for contributions made to an in-state 529 plan. Minnesota offers either a tax deduction or tax credit, depending on income. Consult the plans for more details.

Indices are unmanaged, and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

The **Bloomberg Barclays U.S. Treasury Bellwethers 3M Index** tracks the performance and attributes of the on-the-run (most recently auctioned) U.S. Treasury bill with 3 months' maturity. The index follows Bloomberg Barclays Capital's index monthly rebalancing conventions. It contains index history starting January 1, 1981.

The **Bloomberg Barclays Capital U.S. Aggregate Index** represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

Past performance is no guarantee of comparable future results.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

The price of **equity** securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time.

Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value

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February 2023

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1. As of 9/30/22.
2. Diversification does not guarantee investment returns and does not eliminate the risk of loss.
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for account owners
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