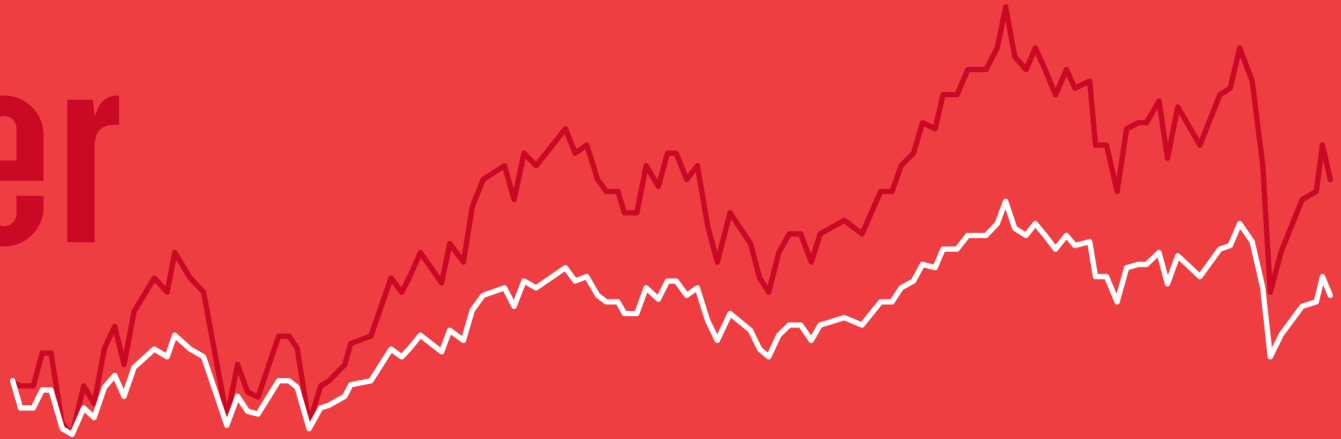




Silver



2026 529 Education Savings Plan Landscape

Cheaper, better, and more versatile than ever.



Gold



Bronze



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Morningstar Manager Research

Hyunmin Kim

Senior Analyst, Multiasset and Alternative Strategies

Vedran Beogradlija

Analyst, Multiasset and Alternative Strategies

Zach Houston-Read

Analyst, Multiasset and Alternative Strategies

Jodi Lim

Senior Analyst, Multiasset and Alternative Strategies

Mary Marshall

Associate Analyst, Multiasset and Alternative Strategies

David Reyna

Senior Analyst, Multiasset and Alternative Strategies

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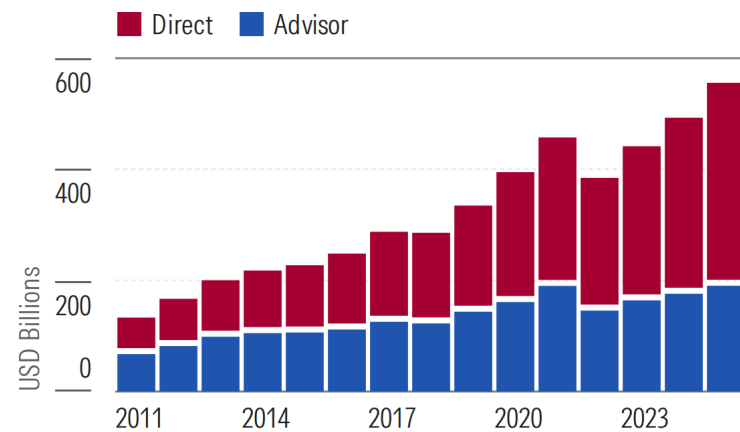
Key Takeaways

- 529 plan assets hit a record USD 550 billion in 2025, up 11.5% from 2024.
- Direct-sold plans grew their asset base by 15% and held two-thirds of industry assets, compared with advisor-sold plans that grew 8% and are at their lowest share in 15 years.
- Only two plans shrank in 2025, both carrying weak Morningstar Medalist Ratings tied to complexity, cost, or governance concerns.

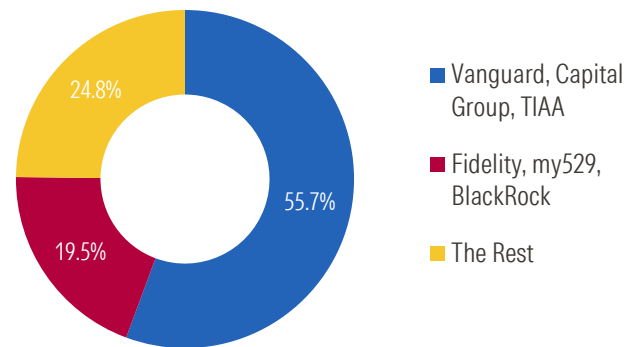
- The top 10 plans accounted for USD 333 billion in assets, more than all other plans combined. Eight of them are direct-sold, though advisor-sold CollegeAmerica leads by a large margin, at USD 109 billion in assets.
- Program manager concentration is also high. Vanguard, Capital Group, and TIAA together control 55.7% of assets, and the top six managers oversee roughly 75.0% of industry assets.

- Many 529 plans have opted for a single asset-allocation glide path. A smaller subset of plans still offers multiple glide paths for investors with different risk preferences.
- Glide paths on average have grown steeper since 2022, holding more equity earlier while derisking more aggressively near enrollment.

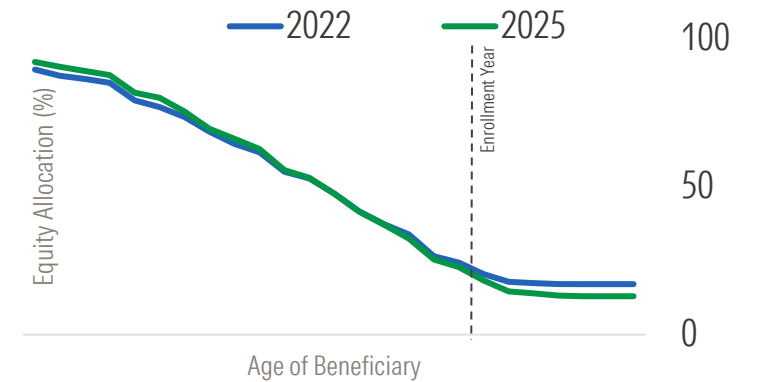
Assets in 529 Plans by Distribution Channel



Asset Breakdown by Program Manager



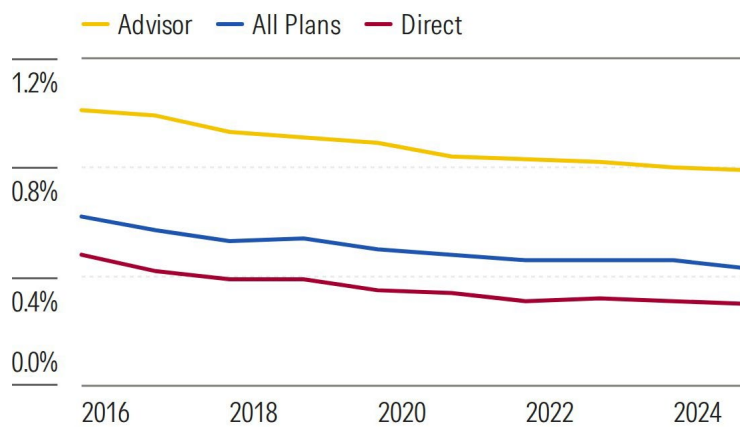
Evolution of Average Glide Paths for 529 Plans



Key Takeaways

- 529 plans continued to become cheaper, with average plan cost falling to 0.43% in 2025 from 0.46% in 2024.
- Direct-sold plans averaged fees of 0.30% and advisor-sold plans 0.79%. Each type of plan has reduced fees by 1 basis point, on average.
- The One Big Beautiful Bill Act (July 2025) broadened 529 qualified expenses to items like K-12 tutoring, special needs therapies, and postsecondary credentialing costs to an already expanding list of eligible uses.
- Federal expansions don't automatically confer state tax benefits, so investors should review state rules annually.
- In addition to federal tax benefits, 37 states and Washington D.C. offer additional tax deductions or tax credits. Investors in these states generally enjoy strong incentives to use their home-state 529 plans.
- When tax considerations do not favor the home-state plan, investors can shop around for low-cost, high-quality 529 plans.
- Morningstar Medalist Ratings can help guide decisions and currently include five Gold-rated plans.

Average Cost of 529 Portfolios* by Sales Channel



*Age-based and target-enrollment portfolios only.

Recent Federal Legislative Expansions for 529s

Year	Legislation	Key Expansion
2022	Secure 2.0 Act	Roth IRA rollover permitted starting in 2024.
2024	Fafsa Simplification Act	Removed aid penalty for grandparent 529 withdrawals.
2025	One Big Beautiful Bill Act (OBBA)	K-12 cap doubled to USD 20,000; trade schools, therapies, credentialing added.

Gold-Rated 529 Plans

Plan Name	Issuing State
Bright Start Direct-Sold College Savings	IL
my529	UT
PA 529 Investment Plan	PA
T. Rowe Price College Savings Plan	AK
U.Fund College Investing Plan	MA

529 Plan Industry Trends

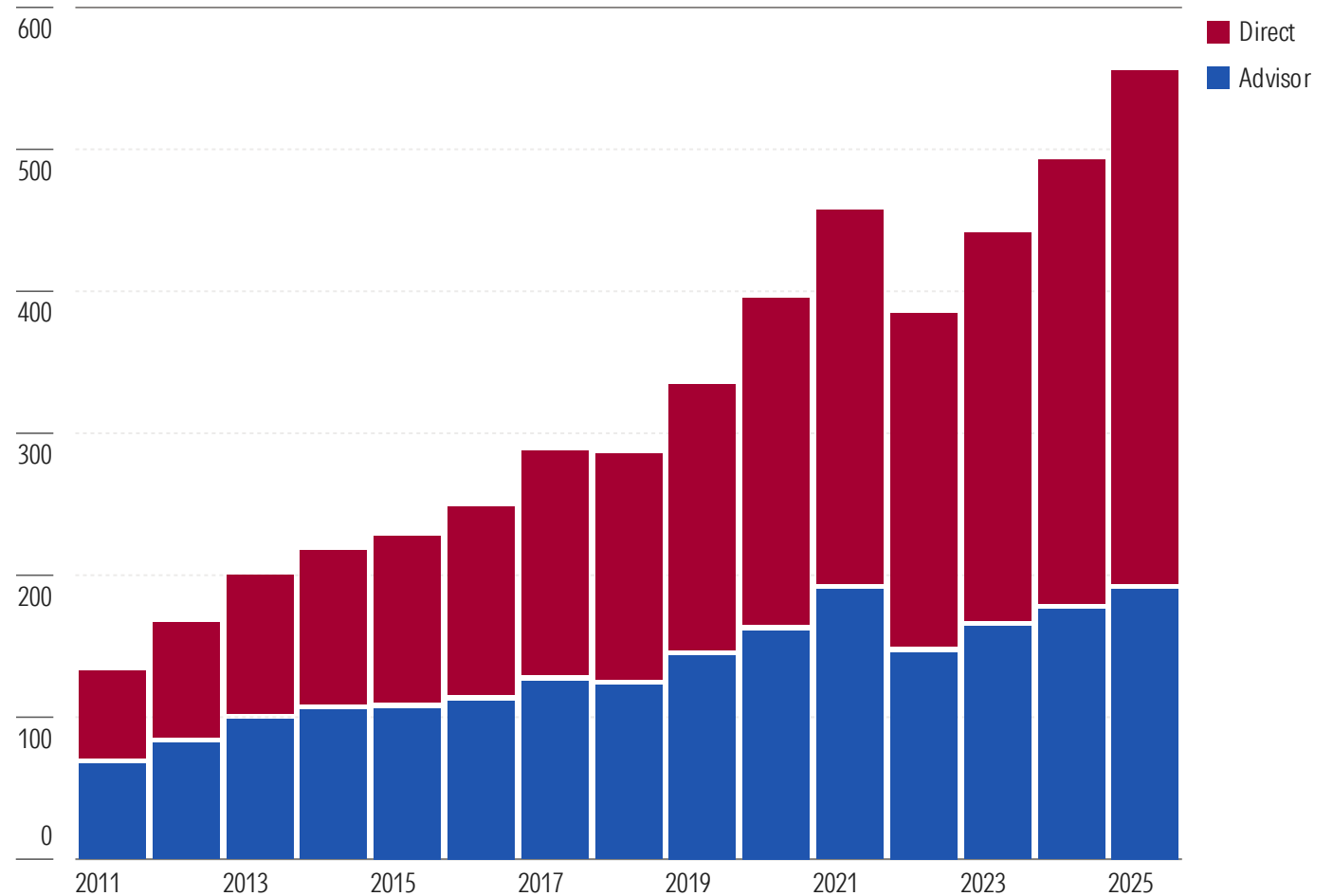
529 Industry Assets Reach New Heights in 2025

Investor assets in 529 plans grew to USD 550 billion by the close of 2025, up 11.5% from 2024's USD 493 billion and setting a new record for the industry. For comparison, the S&P 500 index rose by 17.9%, and the Bloomberg US Aggregate Bond Index rose by 7.3% over the same period.

The increase again favored direct-sold plans, which grew by 15% over the calendar year, compared with the 8% increase for advisor-sold plan assets.

Direct-sold plans remained a favorite among investors, accounting for roughly 67% of 529 plan assets. They tend to be cheaper than advisor-sold plans, making them more attractive to investors looking to maximize savings. It also helps that they are accessible to investors who do not have a financial advisor. In contrast, advisor-sold plans held the smallest portion of industry assets in 15 years.

Assets in 529 Plans by Distribution Channel



The Biggest Plans Continue to Dominate, While an Updated Plan Grows

Among the top 10 529 plans by assets, eight were direct-sold. However, the top seat still belonged to advisor-sold CollegeAmerica, offered by Virginia and managed by Capital Group. That plan held around USD 109 billion in assets at the end of 2025, well ahead of the USD 51 billion of the runner-up, New York's direct-sold 529 Program. Of these 10 plans, two earned Gold Medalist Ratings in 2025, four earned Silver, two earned Bronze, and two were rated Neutral. These 10 plans hold roughly USD 333 billion, more than the rest of the 529 cohort combined.

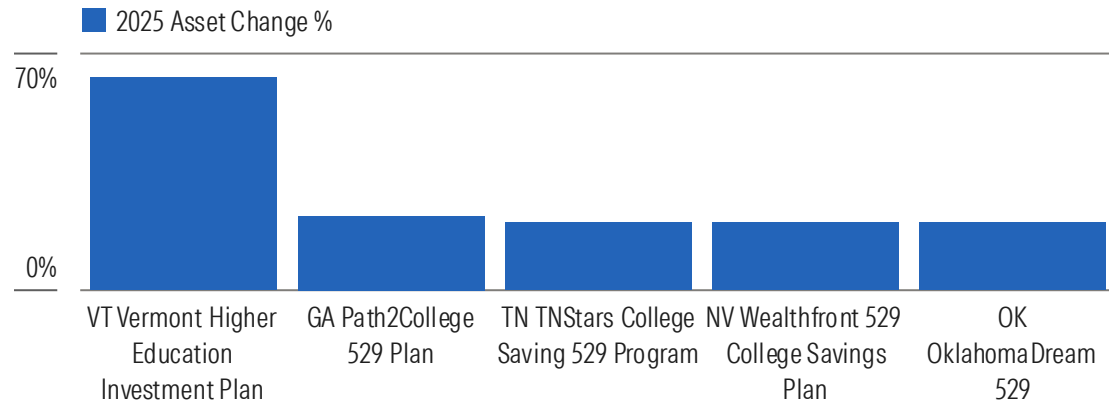
Kansas' Schwab 529 College Savings Plan entered the lineup of the largest plans last year. This comes after the July 2025 announcement that the state selected TIAA-CREF Tuition Financing as the plan's new program manager, replacing former manager American Century in March 2026. The change also demonstrated a willingness to find better, lower-cost solutions, and supported an upgrade of the plan's People rating to Above Average from Average in 2025.

Largest 529 Plans by Assets

Name	Issuing State	Distribution Channel	Plan Assets (USD Bil)
VA CollegeAmerica	VA	Advisor	\$109.05
NY New York's 529 Program (Direct)	NY	Direct	\$50.91
NV The Vanguard 529 College Savings Plan	NV	Direct	\$43.87
UT my529	UT	Direct	\$29.48
NH UNIQUE College Investing Plan	NH	Direct	\$27.78
CA ScholarShare College Savings Plan	CA	Direct	\$19.15
IL Bright Start Direct-Sold College Savings	IL	Direct	\$15.23
OH CollegeAdvantage 529 Savings Plan	OH	Direct	\$13.04
KS Schwab 529 College Savings Plan	KS	Direct	\$12.29
ME NextGen College Investing Plan Select	ME	Advisor	\$12.27

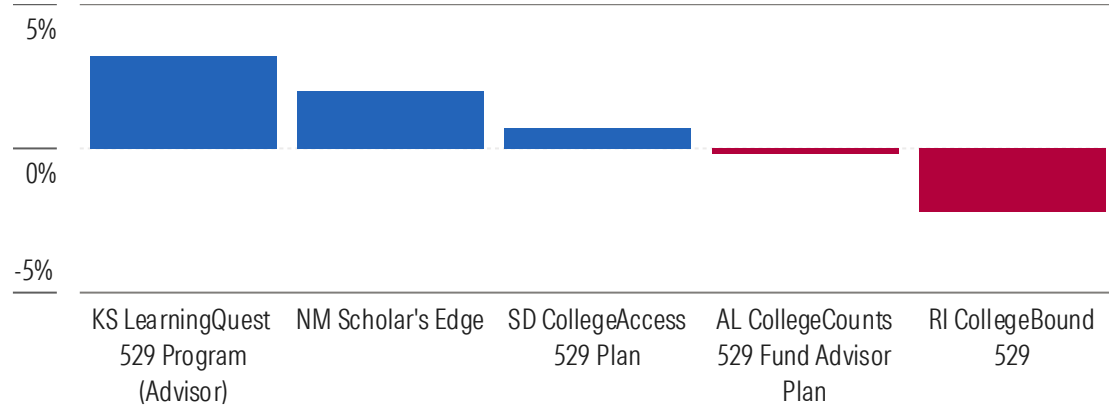
Top and Bottom Growers

Top Growers



The top five plans by growth in 2025, measured by percentage change in assets over the year, were Vermont's High Education Investment Plan, Georgia's Path2College, Tennessee's TNStars, Nevada's Wealthfront 529, and OklahomaDream529. Most of these are smaller plans with under USD 1 billion in assets. The exception is the Georgia plan, which sits at USD 7 billion; it is managed by a well-regarded program manager TIAA-CREF and earns a Silver Medalist Rating.

Bottom Growers



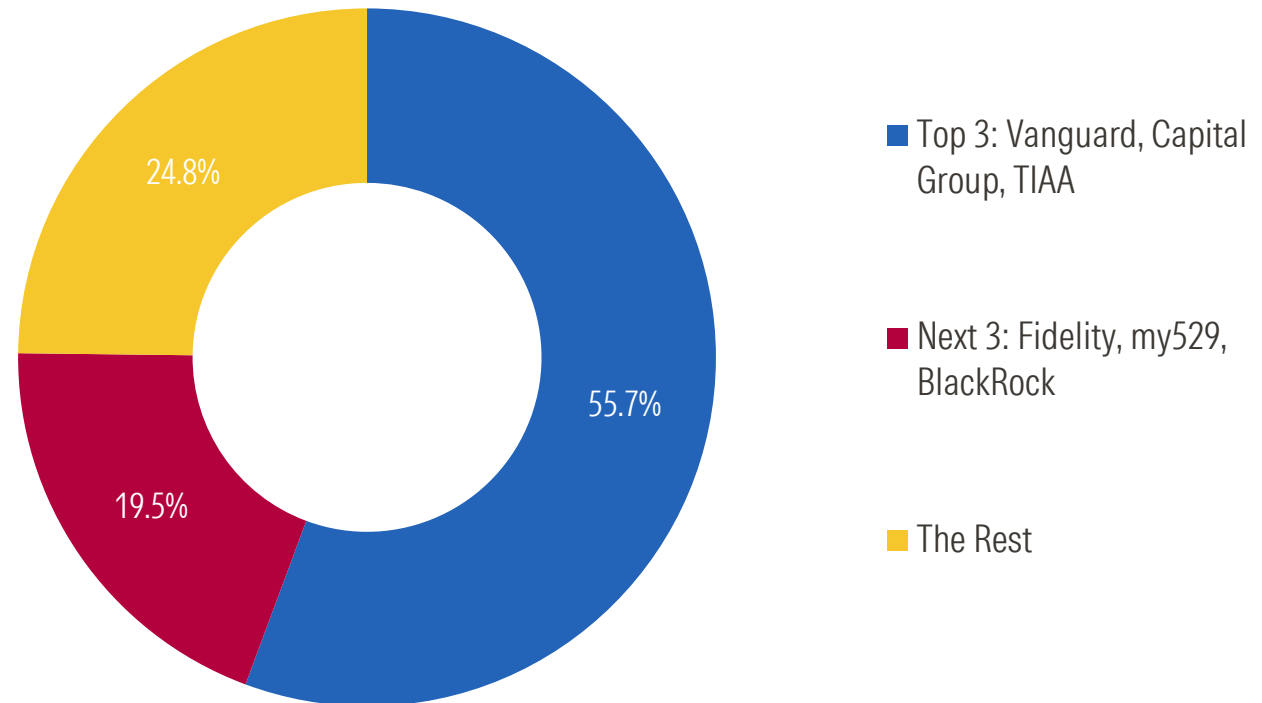
With 529 industry assets reaching new heights in 2025, only two plans saw assets contract over the calendar year: Rhode Island's CollegeBound and Alabama's CollegeCounts 529 Fund Advisor Plan. The Rhode Island plan's assets diminished by 2.2% over the year. It was downgraded to a Negative Medalist Rating in 2023, driven by concerns around the plan's increasing complexity. Similarly, South Dakota's CollegeAccess 529 Plan saw diminished growth and carries a Negative Medalist Rating since 2020, with a small team in need of resources and an unappealing underlying fund lineup.

The Top 3 Managers Represent More Than Half the Industry

Although Capital Group manages the industry's largest individual 529 plan, Vanguard remains the most widely represented manager across the 529 landscape. Both firms continue to sit atop the market, thanks to broadly diversified mutual fund lineups, recognizable brands, and generally competitive fees. TIAA rounds out the top three, reflecting its continued growing strength as a 529 program manager and its appeal to states looking for scale, operational focus, and cost-conscious investment menus.

Together, Vanguard, Capital Group, and TIAA oversee 55.7% of total 529 plan assets as of December 2025. The next three managers, Fidelity, my529, and BlackRock, account for another 19.5%, meaning the six largest program managers oversee roughly three-fourths of the industry's assets. The remaining fourth is spread across a long list of other providers, underscoring that the market offers broad plan choice, even though assets remain heavily clustered among a small group of firms.

Asset Breakdown by Program Manager



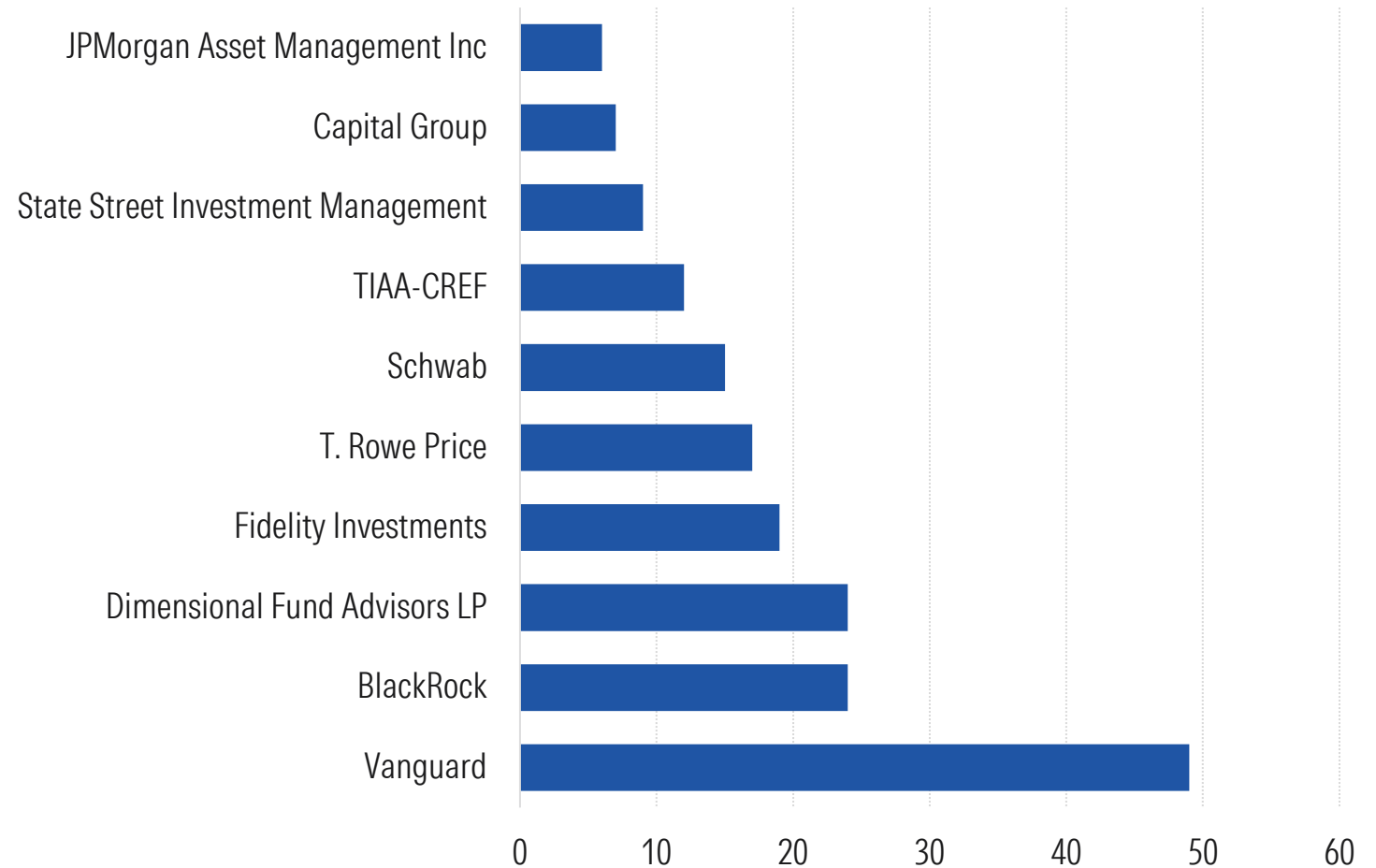
The 529 Fund Shelf: Vanguard's Reach Is in a League of Its Own

With nearly 50 plans using at least one underlying Vanguard-managed fund, Vanguard has a dominant presence in the 529 space. Its reach is roughly double that of the next-largest asset managers, highlighting how widely Vanguard funds are used across 529 investment menus. This includes a number of plans where Vanguard is not the formal program manager.

After Vanguard, the market is relatively more dispersed. BlackRock and Dimensional Fund Advisors each appear in roughly 20 plans, followed by Fidelity, T. Rowe Price, and Schwab. Many plans draw from a mix of large asset managers to populate their lineups, and this open-architecture structure often gives investors better access to best-in-class managers.

TIAA-CREF, State Street, and Capital Group appear in fewer plans based on this measure of use in distinct plans. They aren't necessarily less important in the 529 market; rather, their presence is often more concentrated in specific programs or structures. Capital Group, for example, has a large asset base through CollegeAmerica, but it appears in fewer plans.

Number of Plans Using at Least One Underlying Managed Fund



The Evolving 529 Plan

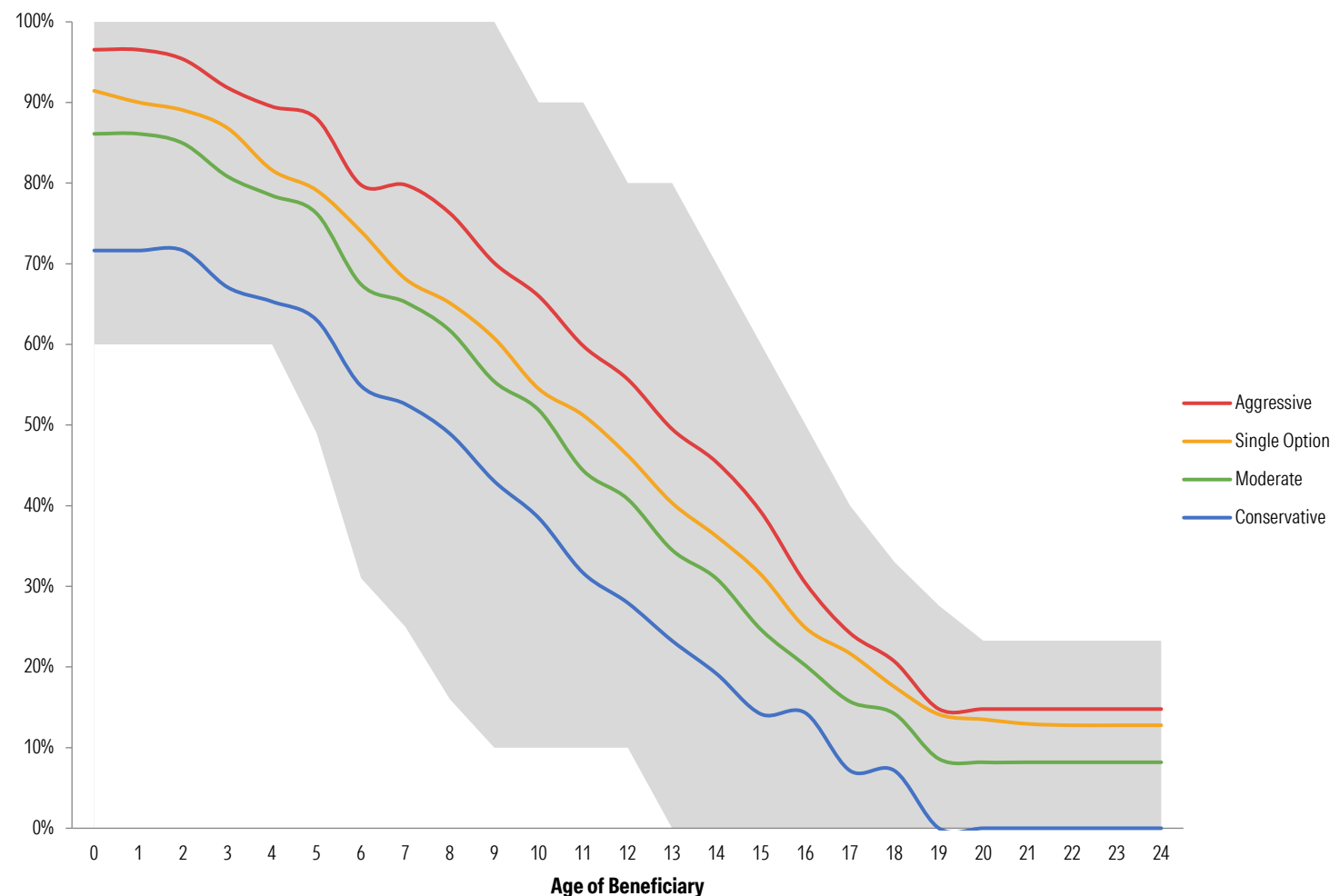
More 529 Plans Do the Thinking and Choosing for the Investors

Many 529 accountholders take a hands-off approach, relying on age-based or target-enrollment portfolios to manage their asset allocation over time. These portfolios start equity-heavy when the beneficiary is young and gradually shift toward bonds and cash equivalents as the child approaches college age. The schedule governing that transition is the asset-allocation glide path, which is similar to target-date funds used in the retirement space.

Progressive glide path structures have become more common over the past decade, where allocations adjust incrementally rather than in large steps at certain ages. This lowers the overall risk of rebalancing a large portion of the portfolio at an inopportune time. For this comparison, we group plans offering a single age-based glide path alongside those using a progressive structure into a combined category labeled “Single Option.”

The majority of plans now coalesce around offering a single default glide path rather than multiple age-based tracks by risk profile. On average, these single-option paths begin with equity allocations around 90% for the youngest beneficiaries and wind down to the high teens around enrollment age, positioning them between the average “moderate” and “aggressive” tracks.

Average Glide Paths for 529 Plans



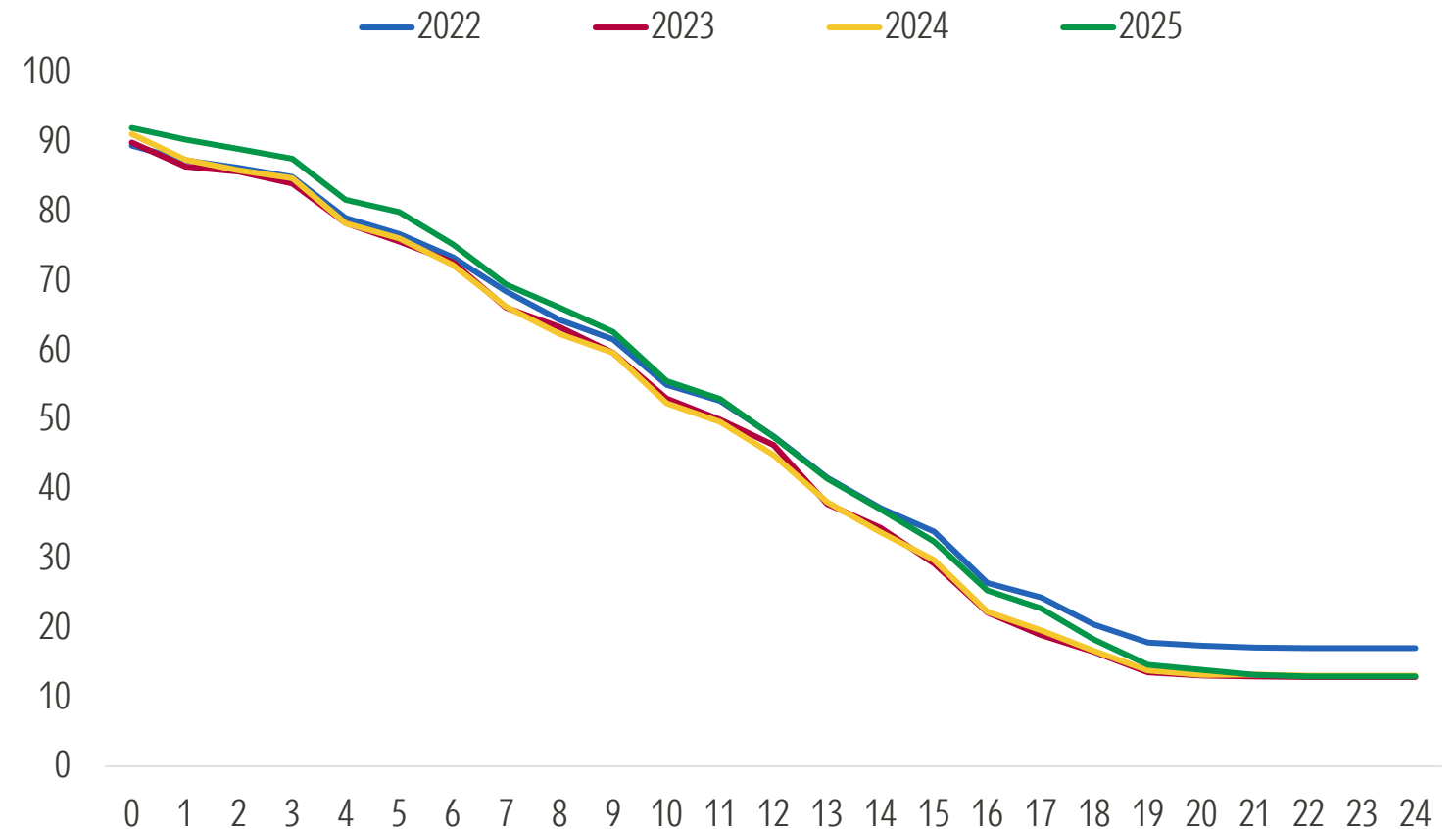
Average Glide Path Steepened Over the Past Three Years

The asset-allocation glide paths for 529 plans look similar to those used for target-date retirement strategies. However, unlike target-date investments for which saving and spending timelines can vary greatly, 529s are typically used to fund a relatively predictable liability or spending goal. For example, investors saving for higher education will use most of their assets over a four- to five-year period, so enrollment-based 529 portfolios look to prioritize capital preservation as tuition payments come due. Meanwhile, tuition growth has typically outpaced headline inflation, and equity markets have climbed.

Glide paths have grown steeper to accommodate these joint needs for asset growth and spending certainty. On average, age-based portfolios now hold more equity risk early and shed it more aggressively later, compressing derisking into a shorter window at the end of the savings horizon.

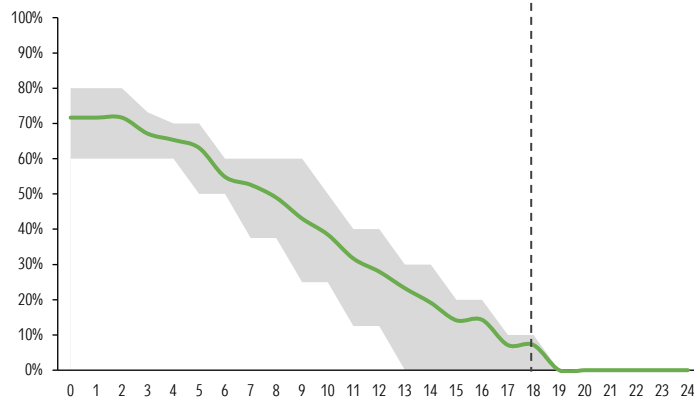
Allocations in the early enrollment years have drifted higher, with the average starting equity stakes moving to 92.0% from 89.5%. Equity allocations near and during the enrollment period have declined, with equity stakes at enrollment falling to 18.3% in 2025 from 20.4% in 2022.

Evolution of Average Glide Paths for 529 Plans



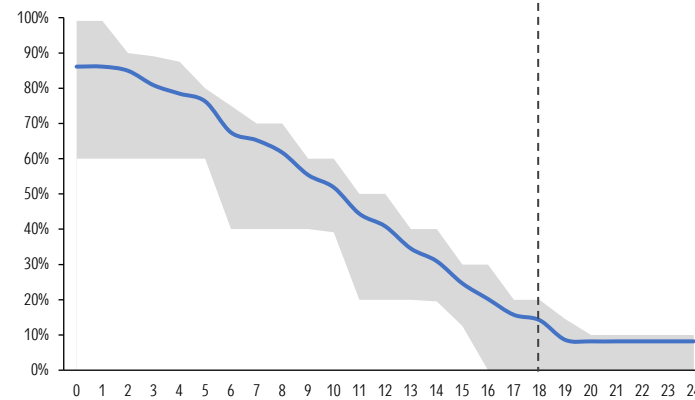
Few Plans Continue to Offer Multiple Glide Paths

Average Conservative Glide Paths



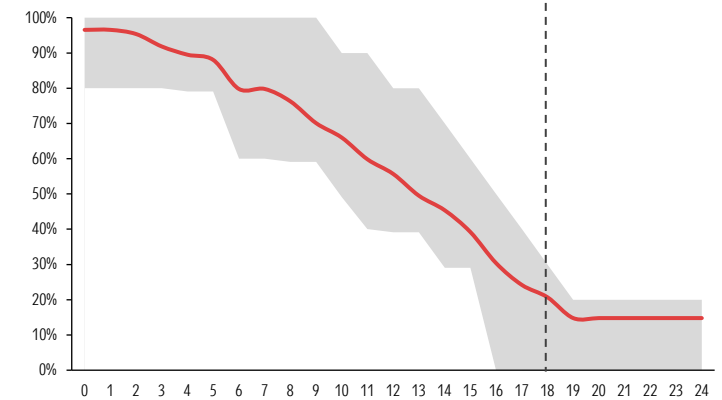
A smaller subset of plans still offers multiple glide paths for differing risk preferences. Nebraska's Nest, Alabama's CollegeCounts, and South Carolina's Future Scholar, for example, continue to give investors a conservative option alongside moderate and aggressive alternatives. These conservative tracks begin with lower equity exposure and derisk earlier, creating a meaningfully different path from the other risk tiers.

Average Moderate Glide Paths



Moderate glide paths sit in the middle of the risk spectrum but plans still differentiate in ways that go beyond risk tolerance alone. Maine's NextGen Select, for example, offers several age-based approaches tied to different underlying manager lineups. Illinois' Bright Start allows investors to pair a risk-level choice with an active or passive implementation preference. As a result, similarly labeled moderate options can still lead to different portfolio experiences.

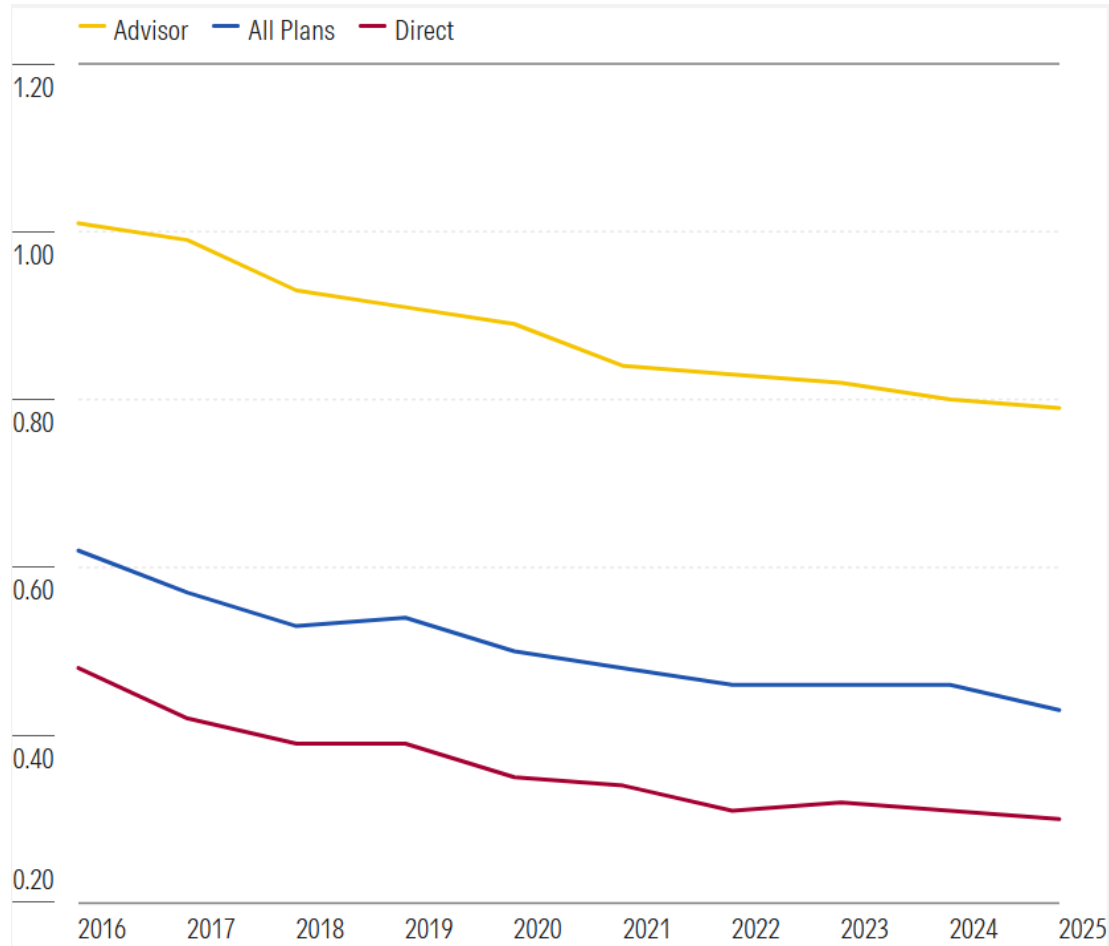
Average Aggressive Glide Paths



Offering multiple tracks can serve investors with strong preferences for higher or lower equity allocations. On the flip side, a single well-designed glide path can reduce decision fatigue and steer less-engaged investors toward a sensible age-appropriate allocation. Investors in single-option plans who want more or less aggressive equity allocations can potentially adjust their exposure by selecting a later or earlier enrollment year to adjust their exposure accordingly.

Investors Continue to Benefit From Fee Compression

Average Expense Ratios of Age-Based and Target-Enrollment Portfolios



Industrywide cost-cutting continues to benefit 529 participants. Since 2016, fees have decreased by 31% through December 2025 for all plans, regardless of their sales channel. These reductions make saving for education more affordable and fruitful across the board.

While fee compression has slowed in recent years, investors still saw reductions in 2025:

- The average fee for all age-based and target-enrollment 529 portfolios decreased from 0.46% to 0.43%.
- Both advisor-sold and direct-sold plans saw lower fees, with reduced average costs of 1 basis point to 0.79% and 0.30%, respectively.

Direct-sold plans retain a clear fee advantage over advisor-sold plans, the latter of which tend to use more actively managed funds and include sales and service charges, such as 12b-1 fees. On average, a direct-sold plan comes at a 62% discount to an advisor-sold plan. That said, some investors may prefer to have a financial advisor assisting their decision-making processes and are willing to pay for such guidance.

529 Plans Have Become More Versatile

Not Just for Four-Year College Spending

Since formal authorization in 1996, Congress has steadily expanded 529 plans from a relatively narrow college savings tool into a considerably more versatile tax-advantaged savings vehicle. In the past decade, for example, it broadened the qualified education expenses beyond just college savings, allowing families to use funds for K-12 tuition, registered apprenticeships, and student loan repayments.

The OBBA, signed in July 2025, represents the most recent chapter in that evolution. New qualified expenses include K-12 tutoring services, therapies for students with diagnosed special needs, and expenses related to postsecondary credentialing, among others.

That said, 529 plans are federally authorized but state-run. That means federal expansions do not automatically translate into state income tax benefits. It behooves investors to treat state conformity status as an annual due diligence item with a qualified tax advisor, not a one-time check.

Timeline of Major Federal Legislative Expansions to 529 Plans

Year	Legislation	Key Expansion
1996	Small Business Job Protection Act	529 plans formally authorized by federal law.
2001	Economic Growth and Tax Relief Reconciliation Act (EGTRRA)	Made qualified withdrawals tax-exempt at the federal level, effective January 1, 2002. Tax-free federal treatment of qualified withdrawals made permanent.
2017	Tax Cuts & Jobs Act	Expanded the use of 529 plans to include up to USD 10,000 per year for K-12 tuition for a beneficiary, broadening the scope of qualified expenses.
2019	Setting Every Community Up for Retirement Enhancement (SECURE) Act	Further expanded the use of 529 plans to cover costs associated with registered apprenticeships and up to USD 10,000 in lifetime student loan repayments.
2022	Secure 2.0 Act	Roth IRA rollover of up to USD 35,000 in unused 529 funds permitted from a 529 college savings plan into a Roth IRA for the same beneficiary starting in 2024.
2024	Fafsa Simplification Act	Removed aid penalty for grandparent 529 withdrawals.
2025	One Big Beautiful Bill Act (OBBA)	K-12 cap doubled to USD 20,000; trade schools, therapies, credentialing added.

Federal and State Tax Benefits of 529 Plans

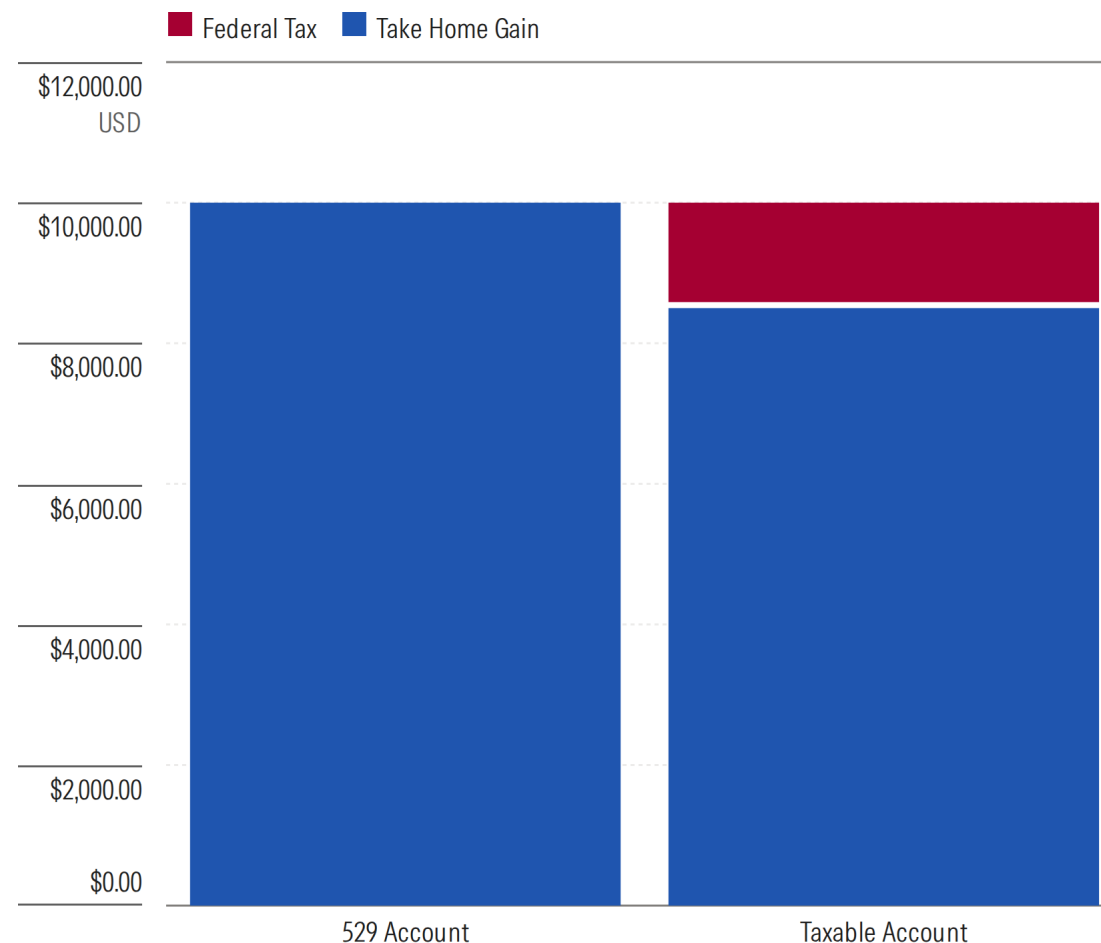
Don't Miss Out! 529 Federal Tax Break

Tax benefits for 529 accounts on the federal level are straightforward:

- Investments grow tax-free.
- Withdrawals for qualified educational expenses are exempt from capital gains taxes when they are less than the adjusted qualified education expenses, which are educational expenses less any tax-free educational assistance or related tax credits.

The specific amount that a 529 holder would save via the federal tax break is a function of the accountholder's taxable income. Our example uses a married couple who saves for their children's education over a long-term period. They file a joint tax return for the 2025 tax year with an adjusted gross income of USD 100,000. Withdrawing money from a taxable account that realizes a USD 10,000 gain would result in a 15% capital gains tax, with USD 1,500 in taxes and a take-home amount of USD 8,500. The same money withdrawn from a 529 account and used for qualified expenses would be able to use the entire USD 10,000 gain.

Take Home Amounts for 529 Accounts vs. Taxable Accounts



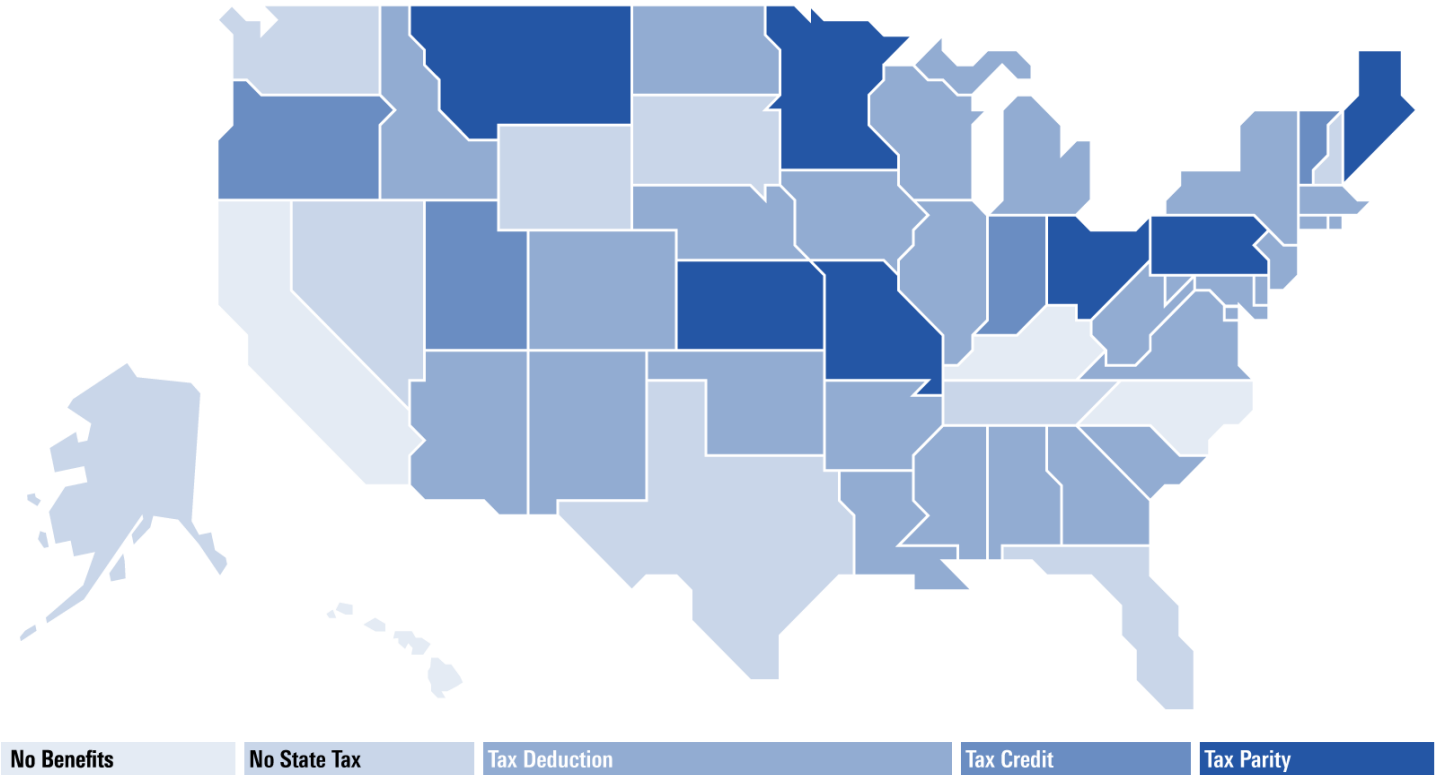
Wait, There's More: State Tax Benefits

In total, 37 states plus the District of Columbia offer state-specific tax benefits to their residents investing in 529 plans. Each of these states' benefits have their own specific nuance, and it's usually worthwhile to take advantage of these benefits when they're available.

State tax benefits generally take the form of either tax credits or tax deductions. Deductions are the most common form of benefit, allowing taxpayers to reduce their taxable income by the benefit amount. Tax credits generally provide greater monetary benefit, on average, by directly reducing taxes owed.

Thirteen states offer no state-specific tax benefit. They include the nine states with no state income tax, such as Florida, New Hampshire, Texas, and Washington.

529 State Tax Benefits*



Source: Morningstar and respective state websites. Data as of April 30, 2026. *Minnesota taxpayers may claim either the credit or the deduction, but not both. If joint filers in Arkansas select an out-of-state plan, the maximum deduction is USD 6,000; for in-state, the maximum is USD 10,000. New Hampshire income tax only applies to interest and dividend income. Washington income tax only applies to the capital gains income of high-earners.

See Important Disclosures at the end of this report.

529 State Tax Deductions

529 plans are federally authorized but state-run, and the wide range of state-level tax benefits seen across the country reflects their diversity of approaches. More than 30 states and the District of Columbia allow families to deduct 529 contributions from their taxable income. We've presented the most recent information for the 2026 tax year. States' marginal tax rates, deduction limits, and deduction bases are subject to change.

The annual estimated tax savings for joint filers with an adjusted gross income of USD 100,000 who contribute USD 3,000 to a single account/beneficiary range from USD 48 to USD 255, depending on their state's tax legislation.

Nuances to consider when estimating tax savings include:

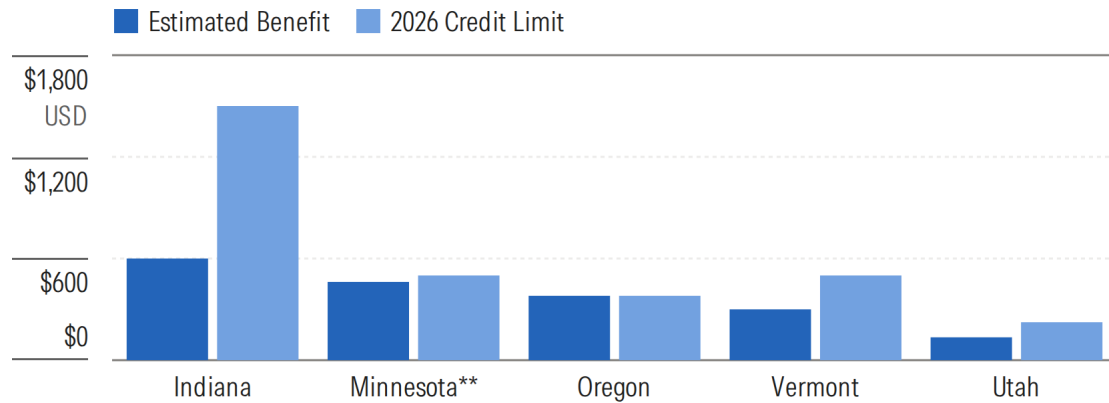
- **Marginal tax rate.** A higher tax rate will result in a greater tax-savings advantage than a lower rate.
- **Tax credit basis.** Some states offer a deduction per beneficiary, while others offer deductions per taxpayer. Those living in states with a per-beneficiary benefit and saving for more than one child can enjoy greater deductions than our displayed example.
- **Deduction limit.** Of the states offering 529 tax deductions, Maine and Rhode Island have the lowest deduction limit, at USD 1,000. In contrast, residents of New Mexico, South Carolina, and West Virginia have no deduction limit. Excluding these three states with unlimited deductions, the average deduction limit is USD 10,600 for joint filers.

State Income Tax Deduction on 529 Contributions

State	2026 Marginal Tax Rate	2026 Deduction Limit (USD)	Tax Credit Basis	Estimated Benefit (USD)
Alabama	5.00%	10,000	Taxpayer	150
Arizona*	2.50%	4,000	Beneficiary	75
Arkansas*	4.40%	10,000	Taxpayer	132
Colorado	4.40%	39,200	Beneficiary	132
Connecticut	5.00%	10,000	Taxpayer	150
Delaware	6.60%	2,000	Taxpayer	132
Georgia	5.09%	8,000	Beneficiary	153
Idaho	5.30%	12,000	Taxpayer	159
Illinois	4.95%	20,000	Taxpayer	149
Iowa	3.80%	6,100	Beneficiary	114
Kansas*	5.58%	6,000	Beneficiary	167
Louisiana	3.00%	4,800	Beneficiary	90
Maine*	6.75%	1,000	Beneficiary	68
Maryland	4.75%	5,000	Beneficiary	143
Massachusetts	5.00%	200	Taxpayer	100
Michigan	4.25%	10,000	Taxpayer	128
Mississippi	4.00%	20,000	Taxpayer	120
Missouri*	4.70%	16,000	Taxpayer	141
Montana*	5.65%	9,000	Taxpayer	170
Nebraska	4.55%	10,000	Taxpayer	137
New Jersey	5.53%	10,000	Taxpayer	166
New Mexico	4.90%	Unlimited	Taxpayer	147
New York	5.90%	10,000	Taxpayer	177
North Dakota	1.95%	10,000	Taxpayer	59
Ohio*	3.50%	4,000	Beneficiary	105
Oklahoma	4.75%	20,000	Taxpayer	143
Pennsylvania*	3.07%	38,000	Beneficiary	92
Rhode Island	4.75%	1,000	Taxpayer	48
South Carolina	5.21%	Unlimited	Taxpayer	156
Virginia	5.75%	4,000	Account	173
Washington, DC	8.50%	8,000	Taxpayer	255
West Virginia	4.82%	Unlimited	Taxpayer	145
Wisconsin	5.30%	5,280	Beneficiary	159

529 State Tax Credits and Tax Parity

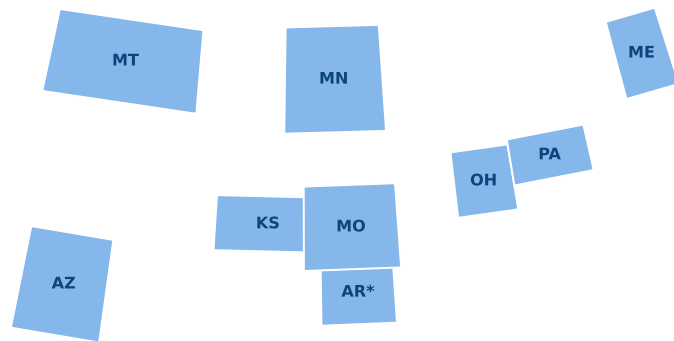
State Income Tax Credits on 529 Contributions



Five states provide 529 tax credits, which allow taxpayers to directly reduce their state income taxes owed. On average, these credits offer greater tax savings to a broader range of people than deductions.

For joint filers with an adjusted gross income of USD 100,000 who contributed USD 3,000 a year (or USD 250 a month) to a single account, residents in states with tax credits would enjoy benefits worth more than almost every state offering a tax deduction. Indiana residents in this scenario would see the largest tax benefit; they receive tax credits for 20% of their annual contribution, up to an annual credit of USD 1,500. Conversely, Utah's relatively lower benefit allows 529 savers to deduct 4.5% of their 529 contribution; this USD 135 tax credit for our hypothetical savers is more in line with benefits offered by the typical state offering tax deductions.

States With 529 Tax Parity



The majority of states with 529 state tax benefits require that savers invest in their home state's 529 plan to enjoy the tax benefit. Nine states are more generous, offering tax parity and the ability for 529 savers to deduct 529 contributions made to any plan in the US.

Morningstar, author's calculations, and respective state websites. Data as of April 30, 2026. *Arkansas only grants a partial deduction for savers in out-of-state plans. **Minnesota taxpayers may claim either the credit or the deduction, but not both. The maximum credit amount changes based on Minnesota AGI. In this case, the USD 500 limit is reduced by 1% of Minnesota AGI exceeding USD 96,220.

See Important Disclosures at the end of this report.

How to Choose a 529 Plan

Should You Shop Around for an Out-of-State 529 Plan?

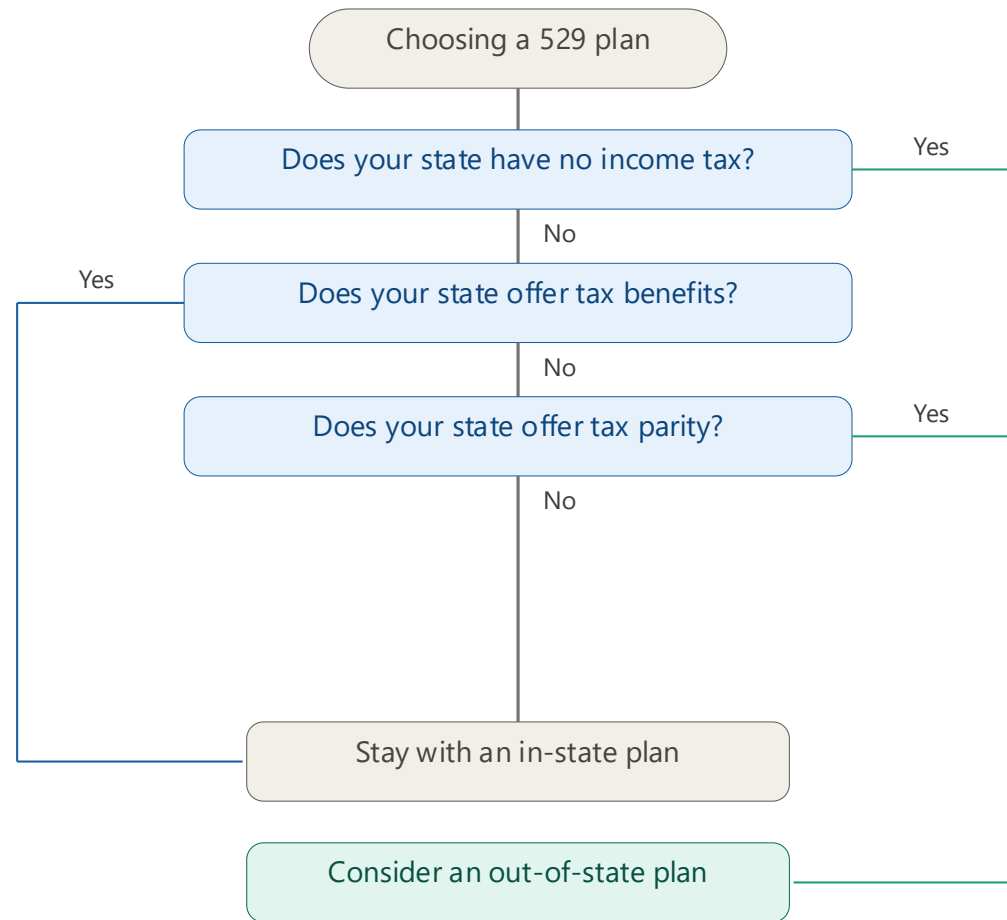
529 investors in certain situations should shop around and consider out-of-state 529 plans. For example, those living in states with no state tax benefits for 529 contributions or with minimal tax benefits should consider other states' 529 plans; Morningstar Medalist Ratings are a great place to start.

The use of in- versus out-of-state 529 plans will result in unchanged tax outcomes for savers in states:

- Without state income taxes
- That offer no tax benefits for 529 contributions
- That offer tax parity 529 benefits

In these three situations, consider the cost of the plan and the quality of investment options carefully. Avoid plans with high fees and/or weak Morningstar Medalist Ratings.

When to Look at Another State's 529 Plan: A Guide



Source: Morningstar as of April 30, 2026. This is only a suggestion; please consult with a tax professional. *Arkansas's tax parity does not realize the full benefit of its state deduction. Only USD 6,000 of contributions can be deducted from an out-of-state plan.

See Important Disclosures at the end of this report.

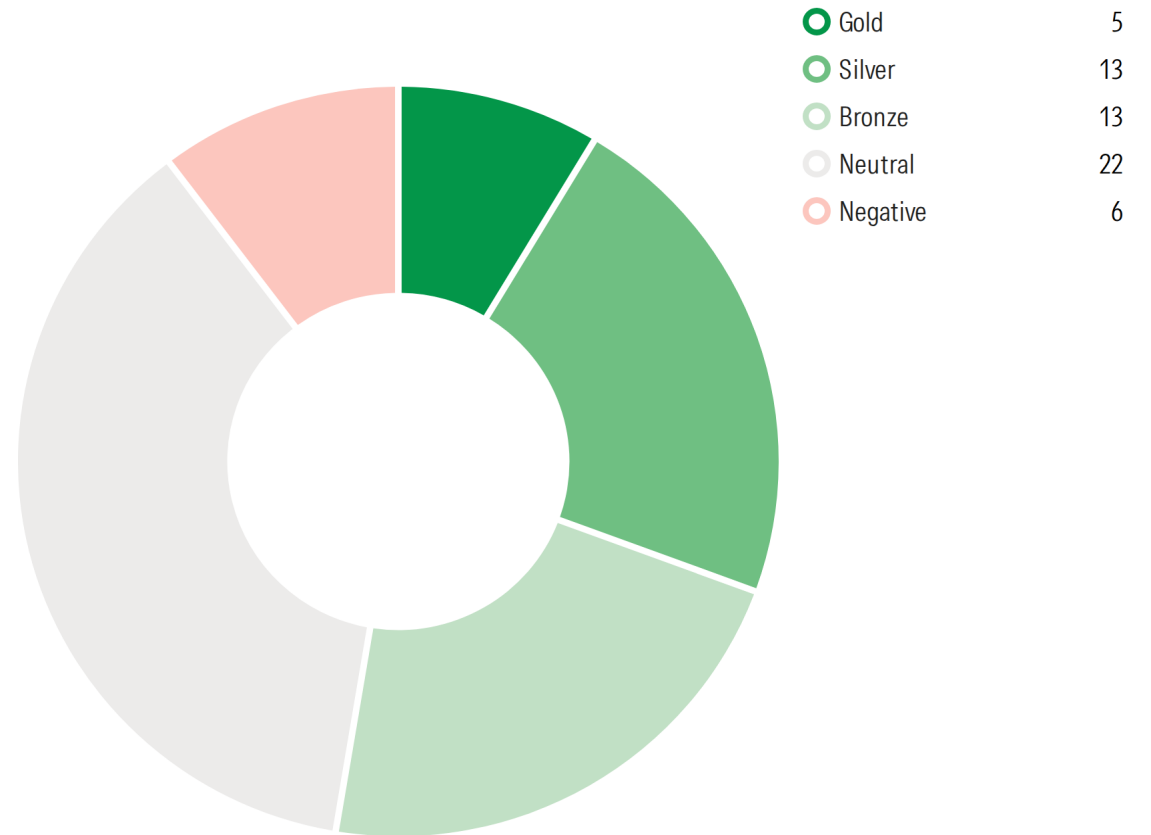
Top-Rated 529 Plans

Morningstar Medalist Ratings can serve as a useful tool for savers looking for quality out-of-state plans or looking to affirm the quality of their home state's 529 plan. As of April 2026, 59 plans receive Morningstar Medalist Ratings and represent more than 90% of the assets of all available plans.

Since the launch of our ratings in 2012, 529 plans have made commendable improvements on all fronts, such as adding more sophisticated investment approaches, increasing state oversight, and lowering fees. That has resulted in 31 plans receiving Gold, Silver, or Bronze Morningstar Medalist Ratings in October 2025.

Know that, regardless of ratings, tax considerations can meaningfully influence which plan is right for a given saver. While all 529 investors benefit from tax-free growth and withdrawals, over 30 states also offer income tax credits or deductions—typically only when investing in the home state's plan. For many savers, those benefits may outweigh rating differences, making the home-state plan the best practical choice regardless of rating. That said, the following two slides discuss the current 529 plan medalists.

2025 Medalist Ratings Summary



Gold-Rated Plans of 2025

Five plans earned Medalist Ratings of Gold. All retained their top-tier status from 2024, offering exceptional state stewardship and well-constructed portfolios managed by competent investment teams.

Illinois' Bright Start program retained its Gold rating on the strength of its high Process and Parent ratings, offering compelling options across multiple asset managers at highly competitive absolute costs. Utah's my529 continues to offer unique custom age-based portfolios with Vanguard and DFA funds, with guardrails against overly expensive choices. Pennsylvania's 529 Investment Plan retained its Gold through exemplary state oversight, effective governance, and robust succession planning. Alaska's T. Rowe Price College Savings Plan and Massachusetts' U.Fund College Investing Plan continue to benefit from well-resourced teams at T. Rowe Price and Fidelity managing comprehensive, investor-friendly menus.

Gold-Rated 529 Plans

529 Plan	Issuing State	People	Process	Parent	Price
Bright Start Direct-Sold College Savings	IL	Neutral	Positive	Positive	Neutral
my529	UT	Positive	Positive	Positive	Positive
PA 529 Investment Plan	PA	Positive	Positive	Positive	Positive
T. Rowe Price College Savings Plan	AK	Positive	Positive	Positive	Neutral
U.Fund College Investing Plan	MA	Positive	Positive	Positive	Neutral

Silver- and Bronze-Rated Plans

Silver-rated plans sport a combination of superior investment teams, robust investment processes, and/or good state stewardship that benefits participants. Thirteen plans earned this designation in October 2025. All 13 had earned this rating the year before, reflecting their continued dedication to helping investors meet their education savings goals. Under the hood, two states—Georgia and Maine—earned an upgrade to their Parent ratings, in recognition of their proactive and thorough investment oversight.





















Bronze-rated plans tend to carry a mix of Average and Above Average ratings across the People, Process, and Parent Pillars. Though they may not quite match higher-rated peers when it comes to investment options or investment managers, they can still help investors meet their goals, especially when combined with various state tax benefits. Several Bronze-rated plans are also quite affordable, which means that investors are likely to take a larger share of the returns realized by their investment portfolios. Another 13 plans earned a Bronze rating in October 2025.

Silver- and Bronze-Rated 529 Plans














Silver 529 Plans	Issuing State	Bronze 529 Plans	Issuing State
AZ529, Arizona's Education Savings Plan	AZ	Bright Directions Advisor-Guided 529 Col	IL
BlackRock CollegeAdvantage 529 Plan	OH	DC College Savings Plan	DC
CHET Direct College Savings Plan	CT	Edvest 529 Plan	WI
CollegeAdvantage 529 Savings Plan	OH	Embark	OR
CollegeAmerica	VA	Florida Investment 529 Plan	FL
DE529 Education Savings Plan	DE	Indiana529 Direct Savings Plan	IN
MD Sen Edward J. Kasemeyer Clg Inv Plan	MD	Invest529	VA
Michigan Education Savings Program	MI	ISave 529 Plan	IA
Minnesota College Savings Plan	MN	MOST Missouri's 529 Education Plan	MO
New York's 529 Program (Direct)	NY	NEST Direct College Savings Plan	NE
NextGen College Investing Plan Direct	ME	The Education Plan	NM
Path2College 529 Plan	GA	The Vanguard 529 College Savings Plan	NV
ScholarShare College Savings Plan	CA	UNIQUE College Investing Plan	NH

Appendix

2025 Morningstar Medalist Ratings for 529 Plans

Plan Name	Issuing State	Morningstar Medalist Rating	Pillar Rating			
			People	Process	Parent	Price
Bright Start Direct-Sold College Savings my529	IL	 Gold	● Neutral	● Positive	● Positive 	● Neutral
PA 529 Investment Plan	PA	 Gold	● Positive	● Positive	● Positive	● Positive
T. Rowe Price College Savings Plan	AK	 Gold	● Positive	● Positive	● Positive	● Neutral
U.Fund College Investing Plan	MA	 Gold	● Positive	● Positive	● Positive	● Neutral
AZ529, Arizona's Education Savings Plan	AZ	 Silver	● Positive	● Positive	● Positive	● Neutral
BlackRock CollegeAdvantage 529 Plan	OH	 Silver	● Positive	● Positive	● Positive	● Negative
CHET Direct College Savings Plan	CT	 Silver	● Positive	● Positive	● Positive	● Neutral
CollegeAdvantage 529 Savings Plan	OH	 Silver	● Positive	● Positive	● Positive	● Positive
CollegeAmerica	VA	 Silver	● Positive	● Positive	● Positive	● Negative
DE529 Education Savings Plan	DE	 Silver	● Positive	● Positive	● Positive	● Neutral
MD Sen Edward J. Kasemeyer Clg Inv Plan	MD	 Silver	● Positive	● Positive	● Neutral	● Neutral
Michigan Education Savings Program	MI	 Silver	● Neutral	● Positive	● Positive	● Positive
Minnesota College Savings Plan	MN	 Silver	● Neutral	● Positive	● Positive	● Positive
New York's 529 Program (Direct)	NY	 Silver	● Positive	● Positive	● Neutral	● Positive
NextGen College Investing Plan Direct	ME	 Silver	● Positive	● Positive	● Positive 	● Neutral
Path2College 529 Plan	GA	 Silver	● Neutral	● Positive	● Positive 	● Positive
ScholarShare College Savings Plan	CA	 Silver	● Neutral	● Positive	● Positive	● Positive

2025 Morningstar Medalist Ratings for 529 Plans (Continued)















Plan Name	Issuing State	Morningstar Medalist Rating	Pillar Rating				↑ Upgrades	↓ Downgrades
			People	Process	Parent	Price		
Bright Directions Advisor-Guided 529 Col	IL	 Bronze ↑	● Neutral	● Positive	● Positive ↑	● Neutral	● Neutral	
DC College Savings Plan	DC	 Bronze	● Neutral	● Positive	● Neutral	● Neutral	● Neutral	
Edvest 529 Plan	WI	 Bronze	● Neutral	● Positive	● Neutral	● Positive	● Neutral	
Embark	OR	 Bronze	● Neutral	● Positive	● Neutral	● Neutral	● Neutral	
Florida Investment 529 Plan	FL	 Bronze	● Neutral	● Neutral	● Positive	● Positive	● Positive	
Indiana529 Direct Savings Plan	IN	 Bronze	● Neutral	● Positive	● Neutral	● Neutral	● Neutral	
Invest529	VA	 Bronze	● Positive	● Neutral	● Positive	● Positive	● Positive	
ISave 529 Plan	IA	 Bronze	● Positive	● Neutral	● Neutral	● Neutral	● Positive	
MOST Missouri's 529 Education Plan	MO	 Bronze	● Positive	● Neutral	● Neutral	● Neutral	● Positive	
NEST Direct College Savings Plan	NE	 Bronze	● Neutral	● Neutral	● Positive	● Positive	● Positive	
The Education Plan	NM	 Bronze	● Neutral	● Positive	● Neutral	● Neutral	● Positive	
The Vanguard 529 College Savings Plan	NV	 Bronze	● Positive	● Positive	● Negative	● Positive	● Positive	
UNIQUE College Investing Plan	NH	 Bronze ↓	● Positive	● Positive	● Negative ↓	● Neutral	● Neutral	
Bloomwell 529 Education Savings Plan	NE	Neutral ↓	● Neutral	● Neutral	● Positive	● Neutral	● Neutral	
CHET Advisor College Savings Plan	CT	Neutral	● Positive	● Positive	● Positive	● Positive	● Negative	
CollegeCounts 529 Fund Advisor Plan	AL	Neutral	● Neutral	● Positive	● Neutral	● Neutral	● Negative	
CollegeCounts 529 Fund Direct-Sold Plan	AL	Neutral	● Neutral	● Neutral	● Neutral	● Neutral	● Neutral	
CollegInvest Direct Portfolio College S	CO	Neutral	● Positive	● Neutral	● Neutral	● Neutral	● Neutral	
Fidelity Advisor 529 Plan	NH	Neutral	● Positive	● Positive	● Negative ↓	● Negative	● Negative	

2025 Morningstar Medalist Ratings for 529 Plans (Continued)

Plan Name	Issuing State	Morningstar Medalist Rating	Pillar Rating				Price
			People	Process	Parent	Price	
Future Scholar 529 (Direct)	SC	Neutral	● Neutral	● Neutral	● Neutral	● Positive	
Indiana529 Advisor Savings Plan	IN	Neutral	● Neutral	● Positive	● Neutral	● Negative	
John Hancock Freedom 529	AK	Neutral	● Positive	● Positive	● Positive	● Negative	
MFS 529 Savings Plan	OR	Neutral	● Neutral	● Positive	● Neutral	● Negative	
National College Savings Program	NC	Neutral	● Positive	● Neutral	● Negative	● Neutral	
NEST Advisor College Savings Plan	NE	Neutral	● Neutral	● Neutral	● Positive	● Neutral	
New York's 529 Program (Advisor-Guided)	NY	Neutral	● Positive	● Positive	● Neutral	● Negative	
NextGen College Investing Plan Select	ME	Neutral	● Positive	● Positive	● Positive ↑	● Negative	
NJ BEST 529 College Savings Plan	NJ	Neutral	● Neutral	● Neutral	● Neutral ↑	● Neutral	
Oklahoma College Savings Plan	OK	Neutral ↓	● Neutral	● Neutral ↓	● Neutral	● Positive	
Quest529 Program	KS	Neutral	● Neutral	● Neutral	● Positive	● Neutral	
Scholars Choice Education Savings Plan	CO	Neutral	● Neutral	● Positive	● Neutral	● Negative	
Scholar's Edge	NM	Neutral	● Neutral	● Positive	● Neutral	● Negative	
Schwab 529 College Savings Plan	KS	Neutral	● Neutral	● Neutral	● Positive ↑	● Neutral	
The Hartford SMART529	WV	Neutral	● Positive	● Neutral ↓	● Positive	● Negative	
The Louisiana START Saving For College	LA	Neutral	● Neutral	● Negative	● Negative	● Positive	
CollegeAccess 529 Plan	SD	Negative	● Negative	● Negative	● Negative ↓	● Negative	
CollegeBound 529	RI	Negative	● Negative	● Negative ↓	● Neutral	● Negative	
Franklin Templeton 529 Coll Savings Plan	NJ	Negative	● Neutral	● Neutral	● Neutral ↑	● Negative	

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2025 Morningstar Medalist Ratings for 529 Plans (Continued)

Plan Name	Issuing State	Morningstar Medalist Rating	Pillar Rating  Upgrades  Downgrades			
			People	Process	Parent	Price
Future Scholar 529 (Advisor)	SC	Negative	 Neutral	 Neutral	 Neutral	 Negative
Tomorrow's Scholar 529 Plan	WI	Negative	 Neutral	 Neutral	 Neutral	 Negative
Victory Capital 529 Education Savings Pl	NV	Negative	 Neutral	 Negative	 Negative	 Neutral

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