T. ROWE PRICE PARTNERS WITH ASCENSUS ON 529 BUSINESS

May 29, 2024

Partnership bolsters 529 account owners' experience with core investment and servicing capabilities from two leading firms

BALTIMORE, May 29, 2024 /PRNewswire/ -- T. Rowe Price, a global investment management firm and a leader in retirement, today announced a partnership with Ascensus to support its 529 business and reinforce its commitment to enhancing the education savings journey for account owners. T. Rowe Price will continue as the investment and program manager for its four highly successful state-sponsored 529 plans, while Ascensus will provide recordkeeping and account servicing for the plans.

T. Rowe Price selected Ascensus because of its industry-leading servicing technology and expertise in helping millions of people save in 529 plans. Ascensus is the largest recordkeeper and third-party administrator of state-sponsored education savings programs in the United States, serving 6.5 million 529 plan savers and more than $200 billion in assets under administration.

"Ascensus' long track record of success and scale in 529 administration and customer service made them the clear choice to serve our 529 clients," said Phil Korenman, Head of the Individual Investors division at T. Rowe Price. "This partnership complements and expands our servicing capabilities and it will deliver an enhanced experience for account owners. We share a passion for instilling confidence in the families we help in pursuit of their education savings goals."

This partnership will provide 529 plan account owners with an improved online platform and mobile experience, while maintaining the same strong investment management and level of security that keeps their personal information safe. Benefits include:

- A dedicated mobile app experience specifically designed for 529 plans that will allow account owners to manage their account anywhere, anytime.
- An easy-to-use website and app offering personalized features designed to drive outcomes and simplify the customer experience.
- An enhanced gifting platform with a simple and secure way for others, such as grandparents, to contribute to an account, as well as improved gift tracking capabilities.
- The ability to seamlessly send electronic payments directly to over 800 educational institutions.

"Ascensus is honored to be chosen to partner with T. Rowe Price and support the education dreams of students and their families across the nation," said Peg Creonte, president of Ascensus Government Savings. "T. Rowe Price is one of the most respected investment management firms in the world and a highly successful program manager for 529 plans. It's a great fit for our world-class service and advanced technology, including mobile capabilities, 529 gifting, and payment integration with schools nationwide."

First launched in 1996, 529 education savings accounts allow savers, their friends, and families to contribute money toward expenses on a tax-advantaged basis for public or private college, technical/vocational schools, apprenticeship programs, education loan repayment, and certain primary and secondary school expenses. There are over 675,000 account owners saving for education through the four programs managed by T. Rowe Price.

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ – GS: TROW) helps individuals and institutions around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Clients rely on the award-winning firm for its retirement expertise and active management of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price has $1.48 trillion in assets under management as of April 30, 2024, and serves millions of clients globally. News and other updates can be found on **Facebook**, **Instagram**, **LinkedIn**, **X**, **YouTube**, and **troweprice.com/newsroom**.

ABOUT ASCENSUS

Ascensus is a market-leading enabler of tax-advantaged savings—providing technology, services, and expertise that helps millions of people save for a better future. The company is a premier savings program service provider, third-party administrator, and government savings facilitator. Its platforms, industry knowledge, and data-based insights enhance the growth and success of its partners, their clients, and savers through co-branded, private-labeled, and governmental partnerships. Ascensus offers comprehensive qualified and nonqualified retirement plan solutions, third-party retirement plan administration, 529 education and ABLE savings program administration, corporate- and bank-owned life insurance solutions, and fiduciary and total rewards services. Ascensus has more than $808 billion in assets under administration and employs more than 5,500 associates as of March 31, 2024. For more information, visit ascensus.com

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SOURCE T. Rowe Price Associates, Inc.

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