

New York's 529 College Savings Program currently includes two separate 529 plans. The *Direct Plan* is sold directly by the Program. You may also participate in the Advisor Plan, which is sold exclusively through financial advisors and has different investment options and higher fees and expenses as well as financial advisor compensation.

The Comptroller of the State of New York and the New York State Higher Education Services Corporation administer the Direct Plan. Ascensus Broker Dealer Services, Inc. serves as Program Manager. The companies are responsible for day-to-day operations, of the Program, with overall responsibility for the management, administration, distribution, record-keeping, and transfer agency services provided to the Program. The Vanguard Group, Inc., serves as the Investment Manager. Vanguard Marketing Corporation markets, distributes, and underwrites the Direct Plan.

No guarantee: None of the State of New York, its agencies, the Federal Deposit Insurance Corporation (FDIC), The Vanguard Group, Inc., Ascensus Broker Dealer Services, Inc., nor any of their applicable affiliates insures accounts or guarantees the principal deposited therein or any investment returns on any account or investment portfolio.