



CONNECTICUT
STATE TREASURER
SHAWN T. WOODEN



FOR IMMEDIATE RELEASE

Michelle Woods-Matthews, State of Connecticut
(860) 502-5499
michelle.woods-matthews@ct.gov

Deanna Spaulding, Fidelity Investments
(617) 563-8359
Deanna.spaulding@fmr.com

STATE TREASURER SHAWN WOODEN ANNOUNCES FIDELITY INVESTMENTS AS NEW CHET 529 MANAGER FOR STATE OF CONNECTICUT

HARTFORD, CT, December 2, 2020 – Connecticut State Treasurer and Trustee of the Connecticut Higher Education Trust (CHET), Shawn T. Wooden, today announced that his office has selected Fidelity Investments as the new program and investment manager for the CHET Direct and CHET Advisor 529 programs for the State of Connecticut. Fidelity is one of the nation's most diversified financial services firms and a leading provider of college savings plans.

"These are unprecedented times and helping families pay for higher education without incurring insurmountable debt is extremely important to the work of my office," said State Treasurer Shawn Wooden. "We will never cease in our commitment to the responsible stewardship of the hard-earned family savings for higher education. We believe Fidelity's investment strength and customer focus will deliver the kind of service and value Connecticut families deserve."

Fidelity has more than 70 years of investment experience and currently manages 529 assets for more than 1 million participants nationwide.

"Our goal at Fidelity is to strengthen and secure our clients' financial well-being, and we are honored to bring investors in the CHET Plans into the Fidelity family," said Melissa Ridolfi, vice president of Retirement and College Leadership at Fidelity Investments. "Fidelity's world class investment capabilities, planning and guidance resources, and dedicated college planning teams will bring great value to CHET college savers."

The additional benefits of this transition, as it furthers the Treasurer's goal of making saving for college more accessible to all Connecticut families, are as follows:

- Fidelity's ability to offer no annual account fees or minimums in a retail 529 account.
- Free planning and guidance along the college journey to help families who are saving for their children's future.
- CHET scholarship contests and programs will continue in new and exciting ways while continuing to support children across Connecticut.
- The CHET Direct Plan managed by Fidelity will offer options for all investors and college goals, including 37 professionally managed investment portfolios. This will give



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account owners the option to choose active, blend, or index age-based portfolios in addition to static and individual options.

- The CHET Advisor Plan will offer a total of 27 investment options including age-based, static allocation, individual fund, and stable value portfolios so participants, with the help of their financial representative, can build their own customizable Connecticut Higher Education Trust Account.
- Combining the program management of CHET's Direct and Advisor Plans with Fidelity Investments allows the Office of the Treasurer to streamline its oversight of the plan, while providing Connecticut families access to local Fidelity teams in their five Investor Centers across the state.

Starting on the planned effective date of February 8, 2021, CHET Direct Plan account owners will be able to access their accounts 24/7 on Fidelity.com, and Fidelity's team of dedicated college planning specialists will be available to discuss account details via phone at 800-544-1914. CHET Advisor plans will be available on [institutional.fidelity.com](https://www.institutional.fidelity.com) on the planned effective date of March 22, 2021.

About CHET

The Connecticut Higher Education Trust (CHET) direct-sold college savings plan was established in 1997 and has grown to more than \$3.5 billion in assets and 132,000 accounts. Over \$2.1 billion has been withdrawn from CHET accounts to help more than 57,000 students pay for college expenses. The State of Connecticut offers CHET to help families save for future college costs. Funds deposited into a CHET account have tax advantages and can be used at accredited colleges and universities across the country, including vocational and technical schools, and some colleges abroad. Connecticut residents are allowed to deduct 529 contributions from their state income taxes – up to \$5,000 for an individual or up to \$10,000 for a married couple filing jointly. Investment earnings are exempt from state and federal taxes if used for qualified educational expenses. The CHET Direct plan will be managed by Fidelity Investments starting in February 2021. For more information, visit <http://www.fidelity.com/CHETactivate>.

About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$8.7 trillion, including discretionary assets of \$3.4 trillion as of October 31, 2020, we focus on meeting the unique needs of a diverse set of customers: helping more than 32 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 institutions with investment and technology solutions to invest their own clients' money. Privately held for more than 70 years, Fidelity employs more than 47,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.



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The Connecticut Higher Education Trust (CHET) 529 College Savings Plans - Direct Plan and Advisor Plan are offered by the State of Connecticut. Effective February 8, 2021 and March 22, 2021, Fidelity Investments will become the program manager for the Direct Plan and Advisor Plan, respectively. If you or the designated beneficiary is not a Connecticut resident, you may want to consider, before investing, whether your state or the beneficiary's home state offers its residents a plan with alternate state tax advantages or other state benefits such as financial aid, scholarship funds and protection from creditors.

Please carefully consider the plan's investment objectives, risks, charges, and expenses before investing. For this and other information on any 529 college savings plan managed by Fidelity, contact Fidelity for a free Fact Kit or Offering Statement, or view one online. Read it carefully before you invest or send money.

Units of the portfolios are municipal securities and may be subject to market volatility and fluctuation. # # #

Fidelity Brokerage Services LLC, Member NYSE, SIPC
900 Salem Street, Smithfield, RI 02917

Fidelity Distributors Company LLC
500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC
200 Seaport Boulevard, Boston, MA 0211

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