

MINUTES
HOUSE EDUCATION COMMITTEE

DATE: Thursday, February 14, 2019
TIME: 9:00 A.M.
PLACE: Room EW41
MEMBERS: Chairman Clow, Vice Chairman Kerby, Representatives Shepherd, Boyle, Mendive, DeMordaunt (Call), Moon, Ehardt, Goesling, Marshall, Raymond, Wisniewski, McCrostie, Abernathy, Berch
**ABSENT/
EXCUSED:** Reps. Boyle, Moon, Ehardt and Wisniewski
GUESTS: Christine Stoll, IDEal - 529; Tim Hill, SDE

Chairman Clow called the meeting to order at 9:01 am.

Christine Stoll, Executive Director, IDEal Idaho's 529 College Savings Program, presented to the Committee. The program was created by the legislature to help Idahoans save for educational goals and can now be used for K-12 and higher education expenses. The program is self-funding, supported by a management fee of 50 basis points. IDEal currently manages \$477 million in assets, spread across 36,000 accounts. About 5% of Idaho kids have accounts, which is in the middle nationally for market penetration. Ms. Stoll stated kids with a 529 account are seven times more likely to go on to postsecondary schooling. She noted 40% of account owners are grandparents and the bulk of beneficiaries are currently 6-14 years old.

In response to Committee questions, **Ms. Stoll** explained the program's fee structure and discussed marketing and outreach efforts. She noted IDEal is particularly trying to partner with CPAs and financial advisers.

Chairman Clow recognized Legislative Page **Avery Woods** and thanked her for her service to the Committee during the first half of the session.

ADJOURN: There being no further business to come before the Committee, the meeting adjourned at 9:45 am.

Representative Clow
Chair

Erica McGinnis
Secretary