IMPORTANT CHANGES COMING TO THE OKLAHOMA 529 COLLEGE SAVINGS PLAN
ON MAY 11, 2020, THE OKLAHOMA 529 COLLEGE SAVINGS PLAN (OCSP) WILL ENHANCE ITS INVESTMENT MENU AND TRANSITION TO A NEW ACCOUNT MANAGEMENT SYSTEM.

You can learn how to properly navigate through these changes and gain important insights on the enhanced investment menu options and user experience by reviewing this Transition Guide. For additional details, including the underlying investments for each investment portfolio, please refer to the Plan Description.

OCSP continually works to implement plan enhancements to make it easier for families to save for higher education. On February 18, 2020, program management fees were reduced 16 percent to 0.25 percent. As account owners see more of their hard-earned money invested toward their college savings goals, additional changes will offer new benefits, including:

- New Enrollment Year Investment Options
- Improved Online Account Management
- New lower minimum contribution of $25 for new accounts
- New payroll direct deposit process

WHAT DO YOU NEED TO DO?

Be sure to read this information carefully, including the updated Plan Description and Participation Agreement available at ok4saving.org/transition or contact us at 1-877-654-7284. Your account information, including historical information, account preferences and investment selections will automatically transition to the new account management system.

Here’s what you need to do before the transition:

- Make note of your OCSP account number, for ease in re-registering for online access after the transition.

After the transition, you will receive a new account number by mail, or if you have selected eDelivery, a confirmation statement with a new account number will be delivered to your online account. Using your old or new account number, you may re-establish your login credentials by creating a new username and password.

If you haven’t established online access yet, we encourage you to do so after the transition to take advantage of easy account access and management.

OKLAHOMA 529 COLLEGE SAVINGS PLAN ENHANCEMENTS: A BRIEF OVERVIEW

Here are the main changes you will see with your Oklahoma 529 College Savings Plan.

ENROLLMENT YEAR INVESTMENT OPTIONS

- If you currently have the Age-Based Investment Option, your account will automatically convert to an Enrollment Year Investment Option, based on your child’s age as of May 8, 2020. See the next section for details.
- The new Enrollment Year Investment Options offers the same convenience as the current Age-Based Investment Options, but with flexibility to choose the Enrollment Option that corresponds to your child’s expected year of enrollment, or the one that best meets your investment risk profile and investment time horizon.
- This transition will not create a taxable event or count toward your two allowable investment changes per year. After the transition you may change your investment selection(s) if you have not already made two changes in 2020.

IMPROVED ONLINE ACCOUNT MANAGEMENT

- An improved online account management interface. The new interface will maintain the current security features to keep your personal information safe.
- A new process for payroll direct deposit. For those currently making payroll contributions, you should have received a separate communication providing directions for updating your payroll direct deposit. If you did not receive this communication, please visit ok4saving.org/transition or contact us at 1-877-654-7284.

Please note: Because some account and bank routing information will change with the transition to the new administrative platform, any direct deposit contributions submitted by your employer on your behalf after May 7, 2020 will be rejected and returned to your employer unless you re-establish direct deposit contributions.
The Oklahoma 529 College Savings Plan is committed to innovation, and more importantly, positioning your college savings investments for optimal performance throughout the lifetime of your account. As such, we are transitioning the current Age-Based Investment Options to the Enrollment Year Investment Options, offering you the flexibility to choose the expected year of enrollment in school for your beneficiary or to choose an Enrollment Option that more closely aligns with your investment objectives and risk tolerance. And compared to the current Age-Based Investment Options, the Enrollment Year Investment Options adjust the investment mix more frequently, resulting in a more gradual shift of the investment mix.

YOUR CURRENT INVESTMENT
The Age-Based Investment Options are popular investment choices for families. They are based on your beneficiary’s age, and automatically adjust the investment mix of stocks, bonds, and a cash equivalent over time to become more conservative as your beneficiary nears the age of 18.

You likely appreciate the ease of use – you receive a professionally managed, diverse investment portfolio that does not require you to make any manual changes throughout the life of the investment.

We are building on this methodology by offering more flexibility to meet varying investment objectives, risk profiles and investment time horizons. Account owners may also benefit from more frequent asset allocation adjustments in the Enrollment Year Investment Option, providing a more gradual investment allocation shift and reducing the timing risk associated with making allocation changes to equities.

If this is your current option, please read this section. If your beneficiary is not enrolled in this Investment Option, you may skip ahead to the “Transition Timeline” section.

This chart shows how your current Age-Based Investment Option will be transitioned to an Enrollment Year Investment Option.

<table>
<thead>
<tr>
<th>BENEFICIARY AGE on 5/8/2020</th>
<th>ENROLLMENT YEAR INVESTMENT OPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-1</td>
<td>2036 / 2037</td>
</tr>
<tr>
<td>2-3</td>
<td>2034 / 2035</td>
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<tr>
<td>4-5</td>
<td>2032 / 2033</td>
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<td>6-7</td>
<td>2030 / 2031</td>
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<td>14-15</td>
<td>2022 / 2023</td>
</tr>
<tr>
<td>16-17</td>
<td>2020 / 2021</td>
</tr>
<tr>
<td>18+</td>
<td>In School</td>
</tr>
</tbody>
</table>

During the transition, the Oklahoma 529 College Savings Plan will automatically convert your Age-Based Investment Option to an Enrollment Year Investment Option based on the beneficiary’s age on May 8, 2020. For example, if your beneficiary is 7 years old on May 8, your Age-Based 5-8 Years Option will automatically convert to the 2030/2031 Enrollment Option. The Enrollment Year Investment Option will automatically adjust to become more conservative as your beneficiary’s enrollment year approaches. As with all 529 Plans, you may change your investments in your OCSP account up to twice per calendar year, or upon a change in beneficiary. If you have not made two transfers among your investment portfolios in 2020, you may do so any time before December 31, 2020. If you have already made two transfers among your investment portfolios, you will need to wait until January 1, 2021 to do so.
WHY ARE CHANGES BEING MADE TO THE OKLAHOMA 529 COLLEGE SAVINGS PLAN?

The OCSP and the Plan Manager, TIAA-CREF Tuition Financing, Inc., (TFI) are implementing changes to the Plan to enhance the overall investor experience and make college savings easy and accessible to all families.

WHAT CHANGES ARE BEING MADE?

Effective May 11, 2020, OCSP will launch the following changes:

• Transition of the Age-Based Investment Option to Enrollment Year Investment Option.
• New feature to select an annual automatic increase to recurring contributions.
• New 11-digit account numbers.
• New payroll direct deposit process.
• New online account management system.
• Lower initial contribution and a 16 percent reduction in program management fees.
• New Overnight Delivery Address. 920 Main Street, Suite 900, Kansas City, MO 64105-2017.
• New electronic gifting platform with enhanced feature (you will be given a new gift code for each account upon registering for a new online username and password.)

TRANSITION TIMELINE

Thursday, May 7, 2020

No transactions will be processed if submitted after 3:00 p.m. CT until after the transition.
To make it easier for online account access post-transition, make note of your current account number and download your most recent account statement.

Friday, May 8, 2020

The website and phone center will be unavailable beginning at 3:00 p.m. CT until after the transition.
• Your account will automatically transfer to the new account management system.
• If you are currently invested in an Age-Based Investment Option, your account balance(s) will automatically transfer to a new Enrollment Year Investment Option.

Monday, May 11, 2020

Transaction activity resumes as normal.
• In order to access your account online, you will need to create a new username and password on or after May 11, 2020 using your old or new 11-digit account number.
• You will receive a confirmation statement with your new OCSP account number by mail, or if you have elected eDelivery, a confirmation statement will be delivered to your online account.

About Your New Account Number

Rather than different account numbers for each beneficiary, your new account number will be a 9-digit string of numbers (your master account number) followed by a 2-digit extension distinguishing each of your beneficiaries. If you have only one beneficiary the extension is 01, for multiple beneficiaries 02, 03, etc.
FREQUENTLY ASKED QUESTIONS

Continued

WHAT IS STAYING THE SAME?

• TIAA-CREF Tuition Financing, Inc., (TFI) as Plan Manager, with underlying investments from TIAA-CREF and TIAA-CREF Life.
• Our website and phone number.
  - ok4saving.org
  - 1-877-654-7284
• Your current account elections (e.g., delivery method, investment allocation instructions.)
• Your current automatic/recurring contributions from a checking or savings account.
• Security levels of online account management interface system.

WHAT DO I NEED TO DO?

• Review this transition guide and call if you have questions.
• Download and keep your year-end account statements for the last two years and make note of your old account number for ease of registering for online access after the transition. You may also wish to save your most recent 1099-Q if applicable.
• When accessing your online account on or after May 11, 2020, you will need your old account number or new 11-digit account number to register for a new username and password.
• If you are currently contributing to your account through payroll contributions, you should have received a separate mailing with transition instructions. If you did not receive this mailing, visit ok4saving.org/transition or contact us for assistance.
• If bill pay is utilized, update your new OCSP account number along with our address of PO Box 219249, Kansas City, MO 64121-9249 with your bank.
• Destroy any OCSP deposit tickets you may have. New deposit tickets will be periodically provided with our statements.
• Please be aware during the transition there will be a brief period when no account transaction activity will be processed. Please review the transition timeline on the previous page.

Please refer to the Plan Description at ok4saving.org prior to investing for details on risk, tax benefits, charges and expenses and whether your home state offers tax or other benefits such as financial aid, scholarship funds, or protection from creditors for investing in its own 529 plan. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. Consult your legal or tax professional for tax advice. TIAA-CREF Tuition Financing, Inc. (TFI), Plan Manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Oklahoma 529 College Savings Plan.