

**Nevada Prepaid Tuition Program**

**2009**

**Program Description and**

**Contract Enrollment Booklet**

*Save Now for the Cost of Tomorrow's Tuition*



**Enroll January 21, 2009 - April 24, 2009\*\***

**555 East Washington, Suite 4600  
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**Website: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov)**



**STATE OF NEVADA**  
**OFFICE OF STATE TREASURER**  
101 North Carson Street  
Carson City, Nevada 89701  
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January 21, 2009

Dear Nevada Parents, Grandparents, and Families:

Providing for a child's education needs past high school is one of the greatest gifts we can pass along. As the parent of two young daughters, my husband and I can attest to the fact that planning for their future is one of our top priorities. A college education is a gift that will last a lifetime, and will most certainly pave the way to a more successful future. Of course, the cost of attending college continues to escalate, and that's where the Nevada Prepaid Tuition Program can help you make a profound difference in your child's life.

In the past 11 years, more than 12,599 Nevada children have been enrolled in the Nevada Prepaid Tuition Program. As your State Treasurer and the Administrator of the Nevada Prepaid Tuition Program, I am extremely proud to be part of this life-changing program.

The 2009 enrollment period for the Nevada Prepaid Tuition Program begins on January 21, 2009, and concludes on April 24, 2009. I encourage you to review the many benefits and plan options available to parents, grandparents, and other family members. Designed to give families the opportunity to deliver the promise of a college education to their children, there are affordable and flexible payment options that will greatly enhance your child's ability to better afford the cost of higher education in years to come.

We all want the absolute best for our children. The Nevada 529 Plans, including the Nevada Prepaid Tuition Program, provide an excellent opportunity to help your child meet his or her goal of attaining a college education.

Best regards,

*Kate Marshall*

Kate Marshall  
State Treasurer



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## **SUMMARY OF BENEFITS**

### **\* FEATURES & BENEFITS**

Nevada Prepaid Tuition Program allows you to lock-in the cost of credit hours today for credit hour payments in the future.

Contracts are available for four years or two years at a public university or a community college or a combination of community college and university.

The earnings on the Program will be free from federal taxes when the benefits are used to pay for the cost of credit hours in the future.

### **\* COMPATIBILITY**

Nevada Prepaid Tuition Program is compatible with the Governor Guinn Millennium Scholarship Program (“Millennium Scholarship”) and 529 College Savings Plans.

Your Nevada Prepaid Tuition account and the Millennium Scholarship work together to cover qualified higher education expenses.

You may use the Nevada Prepaid Tuition funds to pay for the cost of credit hours and the Millennium Scholarship funds to pay for registration fees, lab fees and expenses, required textbooks and course materials, or other costs related to the attendance at the eligible educational institution that aren’t otherwise covered by the Prepaid Program.

### **\* FLEXIBILITY**

You may change your contract plan or beneficiary (subject to applicable Program and federal tax rules).

The beneficiary has 10 years after the projected college entrance date to complete using the benefits of the contract. Exceptions are allowed for active military duty.

### **\* PORTABILITY**

Benefits may be applied within contract limits to any eligible educational institution as provided in Internal Revenue Code Section 529.

### **\* TAX INCENTIVES**

Prepaid Tuition Program earnings are currently tax-exempt when benefits are used for qualified higher education expenses.

### **\* PAYMENT OPTIONS AND METHODS**

Purchasers may pay for contracts in one lump sum or they may choose to pay on a monthly installment basis over five years or over an extended period of time.

Payments can be made by cash, check, automatic withdrawal (ACH), money order, credit card and payroll deduction.



## **Nevada Prepaid Tuition Program Summary:**

The Nevada Prepaid Tuition Program (“Program”) allows parents, grandparents, businesses and others to pre-purchase a fixed amount of undergraduate credit hours for a child at any Nevada public university or college. The purchaser need not be related to the beneficiary.

The Program is offered pursuant to Nevada Revised Statutes (NRS 353B) and the Nevada Administrative Code (NAC 353B) promulgated under these statutes. The Program contract is structured to meet the requirements of Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”), any successor provision, and any applicable regulations issued by the Internal Revenue Service.

The Program also provides benefits if a student chooses to attend a private or out-of-state college or university, although it may not cover the full cost of credit hours at these more expensive schools. The Program will pay the same benefit to a private Nevada school or an out-of-state public or private school.

Section 529 of the Code permits states and state agencies to sponsor qualified tuition programs (“529 Plans” generally, and “529 College Savings Plans” specifically referring to savings-type plans rather than prepaid tuition-type plans), which are tax-advantaged programs intended to help individuals and families pay for qualified higher education expenses. The Nevada Prepaid Tuition Program is a 529 Plan sponsored by the State of Nevada. The Nevada Higher Education Tuition Trust Fund (the “Trust Fund”) is a trust created by the State of Nevada. Even if you do not live in Nevada, you may invest in the Program as long as either the account owner or the beneficiary is a Nevada resident or the account owner graduated from a Nevada public college or university.

Nevada offers five different 529 Plans, including this Program. When you invest in the Program, you are purchasing a contract for the cost of a fixed amount of credit hours from the Trust Fund. Management of the Trust Fund is overseen by The Board of Trustees of the College Savings Plans of Nevada (the “Board”), chaired by State Treasurer Kate Marshall. This five-member Board has both public and private sector members who oversee the Program. By law, the Board must have representation from the academic, business and financial fields.

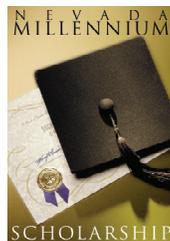


This Program is designed to help students and their families save for a future college education. The Program is an important part of Nevada's strong commitment to higher education, students and their families. Over 12,599 Program contracts have been purchased since the Program began in 1998. Over 1,300 students are currently using their Program benefits at Nevada public universities and colleges, and independent (private) colleges.

**This Program Description is not intended to constitute, nor does it constitute, legal or tax advice. This Program Description was developed to provide information about the Program and cannot be relied upon for purposes of avoiding the payment of federal tax penalties. You should consult your legal or tax advisor about the impact of federal or state tax rules on your individual situation.**

### **COMPATIBILITY WITH GOVERNOR GUINN MILLENNIUM SCHOLARSHIP PROGRAM AND 529 COLLEGE SAVINGS PLANS:**

Your Program contract is compatible with the Governor Guinn Millennium Scholarship Program ("Millennium Scholarship") and all 529 College Savings Plans. One can purchase a Program contract for the cost of credit hours and use the Millennium Scholarship or any other 529 Plan for qualified higher education expenses that the Program does not cover, such as fees, room and board, and required books and supplies. Funds in a 529 College Savings Plan can also be used for graduate school whereas funds in the Program cannot.



## **DIFFERENCE BETWEEN 529 PLANS:**

The Nevada Prepaid Tuition Program is one of five different 529 Plans offered by the State of Nevada. You may also wish to review the four Nevada College Savings Plans to determine which Plan is best for you. Information about all five Nevada 529 Plans can be accessed from our website: **[www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov)**. If you are a taxpayer or resident of another state, be sure to learn whether state tax or other benefits may be available to you under your state's 529 Plan. In comparing all Nevada 529 Plans, please take into account the following factors.

- Purchasers who decide not to use their Program contract for education benefits and request refunds from the Program may receive back their contributed funds minus a one-time \$100 termination fee. Purchasers also may receive interest at the rate allowed by the Board (currently zero percent). Refunds are subject to availability of Trust Fund monies. See Section 8 of the Contract Terms on page 44. Investors who withdraw funds from the Nevada College Savings Plans will receive the current market value of their investments, which may be more or less than their contributions, based upon market performance. Tax consequences may apply to any withdrawal from a 529 Plan. You should consult a tax advisor regarding your individual situation.

- The Nevada Prepaid Tuition Program may only be used to pay for the cost of credit hours. The Nevada College Savings Plans may be used to pay for other qualified higher education expenses, including tuition, fees, room and board, and required books and supplies. Only the Nevada Prepaid Program allows you to lock-in the cost of a fixed amount of credit hours at Nevada colleges and universities.

- The prices of Prepaid Tuition Program contracts are based on actuarial assumptions, including but not limited to, return on investments, inflation, stabilization reserves, and tuition growth. Payments for Program contracts are deposited in the Trust Fund, where monies are professionally managed by the Board's investment advisor, currently The Bank of New York Mellon, in accordance with the Board's approval. The contract purchaser has no choice about how the Trust Fund is managed. In contrast, the Nevada College Savings Plans offer an account owner a number of investment options to choose from as well as the opportunity to change investment options during each calendar year. In this way, the account owner in one of the Nevada College Savings Plans fully assumes the risk of the investment choices he makes.



- Funds deposited in the Nevada Prepaid Tuition Program are pooled in the Trust Fund. The Board contracts on your behalf with professional investment advisors, actuaries and auditors to make informed investment decisions for the Trust Fund. Pooled funds are subject to the risk that benefit payments in early years may deplete funds available to pay benefits in the later years of the Program if the costs of credit hours exceed projections or investment returns lag cost increases. Funds invested in the Nevada College Savings Plans are not pooled but are treated as funds held in individual accounts.

### **CURRENT ACTUARIAL REPORT:**

Pursuant to NRS 353B.190, an actuarial evaluation is performed annually to determine the Program's ability to pay future benefits. The 2008 report concluded that the Program is actuarially sound. According to the report, the current balance of the Trust Fund is estimated to have a 51% probability of being adequate to satisfy all Program obligations and it would be able to pay benefits through 2029 even if no new contracts were sold.

During the 2008 fiscal year, the Program had a stabilization reserve of \$780,456, which is 0.7% of obligations. The 2008 actuarial report states that the Program currently has sufficient assets to cover the actuarial estimated value of the Program obligations under all contracts outstanding. The next actuarial evaluation will cover the fiscal year ending June 30, 2009. Upon completion of every annual actuarial evaluation, an annual report, including the evaluation, is prepared and posted on our website: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov).

### **NEVADA PREPAID TUITION PROGRAM AGREEMENT:**

Under the contract terms (pages 36 to 47), the Program will agree to pay for the fixed number of undergraduate credit hours you purchased. The Program agrees to pay the in-state cost of credit hours at public two and four-year colleges and universities in Nevada. It is important that you understand the nature of this agreement. The Program was created by Nevada's Legislature and is managed by the Nevada Treasurer's office. The Program must operate and finance its activities only through its assets. To protect its assets from other uses by the State, only the Board, and not the State, controls its assets. Your contract is with the Board of Trustees of the College Savings Plans of Nevada. All assets from Trust Fund contracts will back your and all other Program contracts.



Because the Program's agreement is based on those assets, contract payments are made solely from those assets. Pursuant to NRS 353B.130, your contract is not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of the contract. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the contract. The Legislature would need to appropriate funds, a discretionary act, for any State subsidy to the Program. In order to protect you and your beneficiary, an actuarial evaluation and audit are conducted annually and future contract sales may have prices adjusted to protect the Trust Fund's actuarial soundness. If the assets backing contracts are not sufficient to maintain the Program's actuarial soundness, then the Board could terminate the Program and these assets could be returned to you and other purchasers on a pro rata basis.





### **ELIGIBILITY TO ENTER INTO A NEVADA PREPAID TUITION PROGRAM CONTRACT:**

The purchaser and beneficiary must meet all the eligibility criteria to enter into a contract. The purchaser or beneficiary must reside in Nevada. If the purchaser is a Nevada resident, then the beneficiary need not be a Nevada resident. If the purchaser is not a Nevada resident, then the beneficiary must be a resident or the purchaser must have graduated from a university or college in Nevada. The beneficiary must meet the age or grade requirements provided on the price charts on pages 50 and 51. The purchaser may enroll online at: **[www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov)**, or mail the completed enrollment form, enrollment fee, and any necessary payments to the Program office, or deliver it to the Nevada Treasurer's office.

### **ADMINISTRATIVE COSTS:**

Program fees are listed on the fee schedule below. The Board may impose fees for the purpose of administering the Program.

**FEE SCHEDULE**

**The Board has established the following administrative fees:**

<b><u>TYPE OF FEE</u></b>	<b><u>AMOUNT</u></b>
<b>Document replacement fee</b> (coupon book).....	\$7
<b>Enrollment fee</b> .....	\$100
<b>Late fee for lump sum payment</b> .....\$15 for 1st month then 1% of outstanding balance per month	
<b>Late fee on monthly payments received more than 15 days past due</b> .....	\$15
<b>Out-of-state school processing fee</b> .....	\$25
<b>Payment option change fee</b> .....	\$20
<b>Plan change fee</b> .....	\$20
<b>Purchaser change fee</b> (waived in case of death).....	\$20
<b>Returned payment</b> .....	\$25
<b>Change of Beneficiary</b> .....	\$20
<b>Termination fee</b> (waived in case of beneficiary's death, disability or full scholarship).....	\$100

**The Board may change existing fees or  
impose future administrative fees without notice.**



## **EDUCATION BENEFITS PROVIDED:**

**The Four-Year University Plan Contract** provides 120 credit hours at a Nevada public university. This is the average number of credit hours required for a standard four-year undergraduate degree.

**The Two-Year University Plan Contract** provides 60 credit hours at a Nevada public university.

**The Two-Year Community College Plan Contract** provides 60 credit hours at any Nevada community college.

**A Combination Two-Year Community College plus Two-Year University Plan Contract** is a combination plan that provides 60 credit hours at a Nevada community college, plus 60 credit hours at a Nevada public university or state college.

Benefits may be applied within contract limits to any eligible educational institution. Students who attend private or out-of-state universities or community colleges will be responsible for paying the difference between the allowable contract benefits and what they owe at the private or out-of-state institution. The Program does not cover other qualified higher education expenses such as room and board, fees, or other required books, materials, and supplies.

## **PAYMENT OPTIONS:**

Purchasers may pay for Plan contracts in a lump sum payment or they may pay on an installment basis. Purchasers choosing to pay on an installment basis may do so over a five-year period, which includes 60 equal monthly payments, or they may do so over an extended monthly period. Installment payments will include an interest component, which is based on the Board's annual investment assumption for money in the Trust Fund (currently 7.5%). A purchaser must make monthly payments according to the terms of the contract. A \$15 late fee will be assessed each month the payment is not received by the due date. The purchaser must pay the monthly contract amount and the applicable late fee within 30 days from the scheduled monthly purchase due date. A notice of delinquency will be sent listing the fees owed. Monthly purchases can be made by Automatic Withdrawal (ACH), coupon book, or payroll deduction. Monthly payments will begin May 15, 2009. Subsequent monthly payments are due on the 15th of each month. If the purchaser wishes to pay the entire balance due before the final monthly purchase amount is due, the Program will provide the purchaser an early payment discount on the remaining balance at a rate set annually by the Board (currently 3.75%).

### **CONTRACT PRICING:**

For each enrollment period, the Program will use actuarial methods to determine contract prices for a fixed amount of credit hours purchased during that enrollment period and may include a premium over the current cost of credit hours. Once you purchase a contract, your monthly installment plan payments will be locked in and will not change. Any allowable plan changes may result in a change in your monthly installment payment amount.

Plan pricing is based on an actuarial formula, which incorporates several factors, including the current cost of credit hours, the estimated future cost of credit hours, inflation, investment returns and administrative costs, and the need for a reserve to assist in periods of fluctuating returns or higher than average costs of credit hours. The plan purchase price is different from the credit hour payout value.



### **CONTRACT TRANSFERABILITY TO FAMILY MEMBERS:**

The Program recognizes the importance of the ability to transfer contract benefits to another qualified beneficiary. In accordance with Section 529 of the Code and the rules of the Program, contract benefits may be transferred to a member of the current beneficiary's family (a "Family Member") as defined in this Program Description. However, contract benefits may only be transferred if none of the credit hours have been used by the current beneficiary. If no contract benefits have been used, then the purchaser must complete the Change of Beneficiary form, which may involve a change in contract price if the new beneficiary is older than the current beneficiary. If the current beneficiary has used credit hours under the contract, then the purchaser must cancel the contract. If the purchaser wants to transfer the refund value of the contract to a Family Member, he may do so by purchasing another Program contract at the then-current contract prices applicable to the new beneficiary's age and expected matriculation.

### **USE OF EDUCATION BENEFITS:**

The purchaser must specify on the contract the academic year the beneficiary is expected to begin college pursuant to the price/plan chart. The date determines the period during which the beneficiary will have to use the education benefits. Once the beneficiary reaches college age, has been accepted and is properly identified as a participant in the Program, the college or university will bill the Program directly for the cost of credit hours. Payment is then made directly to the college or university.

The price for each contract as set forth on the payment and participation schedule is based on the date of anticipated matriculation of the beneficiary. The beneficiary has 10 years after the projected college entrance date to complete using the benefits of the contract. The beneficiary must begin using the Program benefits before reaching age 30. The time the beneficiary is on active duty in the Armed Services of the United States will be added to extend these limits to account for the time of service.

A student handbook which contains the forms and instructions for activating a Program contract is sent to eligible beneficiaries in the spring of their senior year of high school. The beneficiary must notify the Program 60 days before he or she is ready to begin college. The contract must be in effect for at least three years before Program benefits may be used. A beneficiary who advances through high school at an accelerated pace may use his or her education benefits early. Benefits may be used up to two years in advance with prior notice to the Program office. Failure to completely exercise his or her rights under the contract within 10 years will result in the contract termination and a refund of the contract payments received, less the value of education benefits or refund previously paid, and any applicable administrative fees.

### **USING THE PROGRAM TO ATTEND OTHER INSTITUTIONS:**

When a contract beneficiary chooses to attend a Nevada independent (private) or out-of-state college or university, the Program will make payments based on the then-current cost of credit hours under the contract purchased for that beneficiary. When payments are requested for courses based on clock hours, the clock hours will be converted to credit hours according to the Federal Student Aid Guidelines. The billing institution must provide the Program with the clock hours for the course. The contract may not cover the full cost of credit hours and, to that extent, the right to education benefits may require the student to pay the difference. If the student chooses not to attend college the purchaser may request a refund or transfer the contract to another beneficiary in accordance with Program rules.

## **TRANSFERRING BETWEEN COLLEGES AND UNIVERSITIES:**

Any beneficiary may transfer between Nevada schools by submitting an Intent to Enroll form to the Program office. If a beneficiary elects to attend an out-of-state school, a \$25 one-time fee will be charged to set up the payment process. Any future transfers to a different out-of-state school will also be charged the one-time \$25 fee.

## **RESPONSIBILITY FOR ACADEMIC ACHIEVEMENT:**

While this Program Description outlines many of the responsibilities of the purchaser and beneficiary, the most important responsibility is the obligation of academic achievement. Education benefits under the Program contracts are conditioned upon the beneficiary's acceptance to and continued enrollment at a college or university. The Program does not guarantee acceptance at any college or university or continued enrollment.

## **FINANCIAL AID:**

Any investment or savings may affect financial aid eligibility. Currently, financial aid eligibility is based on a number of factors, including a family's size, income, assets, number of students in college, and the age of the older parent. A Program contract will be considered an asset of the account owner at least until July 1, 2009. Thereafter, whether the contract is an asset of the account owner or of the beneficiary will depend on whether the beneficiary is a dependent student. Before a decision is made to purchase a Program contract, the purchaser may wish to check with a financial aid advisor regarding how the contract might affect the beneficiary's financial aid eligibility.

## **TERMINATION & REFUND PROVISIONS:**

A refund may be requested by the purchaser and its full payment is subject to available funds within the Trust Fund. Any outstanding fees or contract payments made on behalf of the beneficiary will be deducted prior to the refund being issued. The Refund Request form is available from our website: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov). If the refund is requested due to death, disability or receipt of full scholarship, no termination fee will be charged with proper documentation of event. If the refund is requested for any other reason, a one-time \$100 termination fee will be charged. Refunds are processed on a timely basis and are normally issued within 30 days of your request. The Board will annually review the actuarial report of the Trust Fund and determine an interest rate payable on refunds, which may be, and currently is, zero. In accordance with the Program rules, refund amounts do not reflect increases in the cost of credit hours. A purchaser may enroll to acquire additional education benefits during a future enrollment period at the new cost in accordance with Program rules.

### **LOSS OF REFUNDS:**

A purchaser may be precluded from terminating a Program contract and receiving a refund if the purchaser provided fraudulent information on the enrollment form. The right to request a refund may be lost in instances of fraud.

### **FEDERAL TAX TREATMENT:**

This tax discussion summarizes certain aspects of the federal tax treatment of contributions to and withdrawals from Program accounts. This information is included for general information only and is not exhaustive. It is based upon our understanding of current tax law and regulations generally and is meant only to provide background about the characteristics of 529 Plans. Neither this section nor any other information in this Program Description is intended to constitute, nor does it constitute, legal or tax advice. You should consult a tax advisor for advice on how the purchaser/beneficiary might be specifically affected as a result of Program participation.

**529 Plans Generally.** The Program is a qualified tuition program under Section 529 of the Code. Under federal tax law, if the contract is used for qualified higher education expenses, the increase in the value of a Program contract is not subject to federal income tax. If a refund is requested, the purchaser may owe federal tax on the interest received in the year the refund is processed. If a Program contract is terminated and the interest portion is not used to pay qualified higher education expenses, contract “earnings” (the value of the interest) are subject to federal income taxes and a 10% federal penalty tax. The purchaser or person receiving the refund will be responsible for those taxes.

In the event of the student’s death, disability or receipt of a full scholarship that renders the Program benefits unusable, the purchase price of the contract will be refunded to the purchaser with interest at a rate determined annually by the Board (currently zero percent). Any interest will be subject to federal income taxes as ordinary income but will not be subject to the 10% federal penalty tax.

**Federal Gift and Estate Taxes.** The purchase of a Program contract may constitute a gift from the purchaser to the beneficiary. Contributions to a 529 Plan, excluding those from an UGMA/UTMA account, are generally considered completed gifts to the designated beneficiary and may qualify for the \$13,000 / \$26,000 (single taxpayer / taxpayers filing jointly) annual gift and generation skipping transfer tax exclusions for 2009. In cases where contributions to a 529 Plan such as the Program exceed \$13,000 / \$26,000 annually, a contributor may elect to treat the contributions as if they were made ratably over a five-year period. This election, which is made on the taxpayer’s gift tax return, is applicable only for contributions up to five times the available annual exclusion in the year of the contribution. Thus, for 2009, the maximum contribution pursuant to this rule would be \$65,000 (or \$130,000 for a married couple).

Estate, gift, and generation-skipping tax issues arising in conjunction with 529 Plans are complex. The Nevada Prepaid Tuition Program staff cannot and does not provide financial, tax or legal advice. Please consult a tax advisor concerning the effect of a Program contract (either alone or in conjunction with an investment in a Nevada College Savings Plan) on your individual tax situation.



#### **STATE INCOME TAX MATTERS:**

Nevada does not impose any State income tax.

#### **HOPE SCHOLARSHIP AND LIFETIME LEARNING TAX CREDITS:**

Hope Scholarship and Lifetime Learning Credits may be available to families who pay qualified higher education expenses, which include the cost of credit hours covered by a Program contract. Contract purchasers who meet eligibility requirements for Hope Scholarship and Lifetime Learning Credits may be entitled to use those federal benefits but they must allocate qualified higher education expenses among the incentives, including the Program, because a purchaser cannot claim a Hope Scholarship or Lifetime Learning Credits for amounts withdrawn tax free under a Program contract. Please be aware that the coordination of the various federal higher education tax incentives can be complex. Contact a tax professional or the Internal Revenue Service for assistance in determining your eligibility for the various tax incentives and in allocating your higher education expenses. For more information, you should also refer to Publication 970, “Tax Benefits for Education”, which is available on the Internal Revenue service web site, [www.irs.gov](http://www.irs.gov), or by calling toll-free 1-800-829-1040.

### **IMPACT ON MEDICAID ELIGIBILITY:**

Purchasing a Program contract could impact your eligibility for federal and state health care assistance programs. Contact your state's Medicaid authorities regarding your individual situation.

### **CREDITOR PROTECTION UNDER U.S. AND NEVADA LAWS**

Federal bankruptcy legislation excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection in this respect is limited and has certain conditions. For the 529 Plan account to be excluded from the debtor's estate, the beneficiary must be a child, stepchild, grandchild, or step grandchild (including a legally adopted child or foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary are protected from becoming property of the debtor's estate as follows: (1) there is no exclusion for assets up to \$5,000 if they have been contributed less than 365 days before the bankruptcy filing; (2) 529 Plan account assets are excluded in an amount up to \$5,000 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) 529 Plan accounts are fully excluded if they have been contributed more than 720 days before the bankruptcy filing. Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. Nevada law provides that up to \$500,000 of an account owner's assets in Nevada 529 Plans may be protected from creditors, depending upon when such assets were contributed to the accounts and whether they are eventually used to pay qualified higher education expenses of the account beneficiary. However, property of the debtor's estate is not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax or bankruptcy advice; you should consult with your own advisors concerning your individual circumstances.

### **PROGRAM'S PRIVACY POLICY:**

The Board considers the privacy and security of your personal information to be a top priority. The Board will adhere to the following policy for the benefit of current and past account owners and beneficiaries. In administering the Program, the Board may collect the following types of personal information about you:

\*Information received from you on your enrollment form, communications, and other forms, such as your name, address, and Social Security number.

\*Information the Board may acquire as a result of administering your account, such as transaction information and account balances.



The Board restricts access to this personal information to its employees and agents who need to know the information to provide you with the products and services you have requested. The Board may make additional disclosure of such information as permitted or required by law. The Board maintains appropriate physical, electronic, and procedural safeguards to protect personal information about you.

**ARBITRATION:**

Any controversy or claim arising out of or relating to a Program contract, or the breach, termination, or validity thereof, shall be settled by arbitration administered by the American Arbitration Association (the “AAA”) in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator's may be entered in any court having jurisdiction thereof. The foregoing is a predisposed arbitration clause. By agreeing to an arbitration agreement, the purchaser and the other parties to this Agreement agree as follows: (a) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the AAA; (b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited; (c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings; (d) The arbitrators do not have to explain the reason's for their award; and (e) The rules of the AAA may impose time limits for bringing a claim in arbitration.



Enroll Online at: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov)  
through April 24, 2009





## QUESTIONS & ANSWERS

### GENERAL QUESTIONS

**Q. How do I purchase a contract?**

A. It's easy. Just fill out the enclosed enrollment form, pay the non-refundable \$100 enrollment fee and mail it to the Program office, or enroll online at: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov). To ensure that you receive this year's credit hour prices, we must receive your enrollment form postmarked no later than April 24, 2009. For newborns (children less than one year of age), enrollment forms will be accepted throughout the fiscal year until June 30, 2009.

**Q. What will my contract cover?**

A. Your contract will provide payment of a fixed number of in-state undergraduate credit hours at any public community college or public university or college in Nevada. The contract may also be used to pay these costs at private or out-of-state colleges or universities, but will not pay more than the amount that would have been paid for in-state undergraduate charges had the beneficiary attended a state community college or state university or college in Nevada. The contract does not cover room and board, required books and supplies, or any fees including, application or entrance fees, surcharges, parking fees, fines, technology fees, athletic fees, or course-specific fees such as laboratory fees and studio fees, even if the eligible educational institution requires all students to pay such fees. The contract also does not provide any lump sum payments nor will it pay the difference between the allowable contract benefits and what a student owes at the private or out-of-state institution.

**Q. Do I have to know what college my child will attend at the time of enrollment in the Program?**

A. No. Subject to the payment restrictions noted above, Program funds can be used at any eligible educational institution nationwide. The Program requires a 60-day notice when your child enrolls in college before beginning to make payments to a private or out-of-state school that is not part of the Nevada System of Higher Education.

**Q. Does the purchase of a contract ensure that my child will be admitted to a college or university?**

A. No. Your child must meet the admission requirements of the college or university.

**Q. Will I receive information about my contract?**

A. Yes. Each year an annual statement will be sent to you showing the utilization of credit hours.

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through April 24, 2009**



**Q. Will I receive an official document outlining the terms and conditions of my contract?**

A. Yes. The contract between the purchaser and the Program consists of the enrollment form submitted by the purchaser, this Program Description, and the payment and participation schedule. The provisions of NRS 353B and the regulations of the Board, as amended from time to time, are incorporated into and govern the interpretation and performance of the contract. You may access a copy of this Program Description online at our website: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov), by calling toll-free 1-888-477-2667. You may also write to:

Nevada Prepaid Tuition Program  
555 E. Washington Avenue, Suite 4600  
Las Vegas, NV 89101

**Q. May two people jointly purchase a contract?**

A. No. Only one purchaser is allowed and that person is the owner of the contract. Although anyone may make payments on a contract, only the purchaser of record may make decisions related to the contract (such as transfers, rollovers, and cancellation). The purchaser may designate an optional appointee who may have full rights to make decisions about the contract in the event of death or disability of the purchaser. Only the purchaser or the optional appointee may receive information about the contract. If the contract is cancelled, only the purchaser is entitled to the refund.

**Q. What if a purchaser dies?**

A. If a purchaser dies, the optional appointee should notify the Program office by submitting a copy of the death certificate and the records will be changed to reflect the optional appointee as the new purchaser. If a purchaser dies and no optional appointee has been listed, the executor of the estate should contact the Program office. The executor may add an appointee to the contract. If a purchaser of a monthly purchase contract dies before the contract is paid in full the optional appointee may continue making payments or request a refund from the Program. The optional appointee or the estate may pay the contract in full.

**Q. How does the Program pay for the future cost of credit hours?**

A. The Board contracts with experienced money managers who invest the money paid by Program purchasers. The Program uses the funds and investment earnings to pay Program beneficiaries' costs.



**Q. Who manages the Trust Fund investments?**

A. Currently, the Board contracts with The Bank of New York Mellon to manage the Program investments. Established in 2007 from the merger of Mellon Financial Corporation and The Bank of New York Company, Inc., The Bank of New York Mellon is a leading asset management and securities services company with more than \$20 trillion in assets under custody or administration and more than \$1 trillion under management. As of November 2008, the Trust Fund's assets totaled \$84,306,321 invested in fixed income and equity securities. Both fixed income and equity investments are invested in separately managed accounts. The Bank of New York Mellon also provides the Board with information to monitor the Trust Fund's assets through cash flow modeling and quarterly investment performance reporting. The Board's contract with The Bank of New York Mellon expires September 28, 2009.

**Q. Do any other states offer a similar program?**

A. Yes. At least twelve other states currently offer prepaid programs and 47 states and the District of Columbia currently offer 529 College Savings Plans. For more information on 529 Plans offered by other states please visit the College Savings Plans Network at [www.collegesavings.org](http://www.collegesavings.org).

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through April 24, 2009**

**Q. Does the State of Nevada offer any other college savings programs?**

A. Yes. The State of Nevada offers four College Savings Plans to encourage families to save for higher education: the Upromise College Fund, the Vanguard 529 College Savings Plan, the USAA College Savings Plan, and the Columbia College Savings Plan. Funds in these Plans may be used for tuition, required fees, room and board, and books and supplies required for enrollment. Funds in 529 College Savings Plans may also be used for graduate school. For more information visit our website at [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov) or call toll -free 1-888-477-2667.

**Q. Is this Program a suitable investment for me?**

A. This Program may or may not be suitable for you. Please read the “Differences Between 529 Plans” section and talk to your financial or tax advisors before you make this decision.

**Q. Can funds in another 529 Plan be used to purchase a Program contract?**

A. Yes. Funds invested in another 529 Plan may be rolled over to the Program as long as the purchaser and the beneficiary satisfy the residency and other applicable age requirements for a contract purchase. A purchaser should submit a completed rollover form with the Program enrollment form. The rollover form can be found on the Program website at [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov).

**Q. May a Program contract be rolled over to another 529 Plan?**

A. Yes. The purchaser may rollover the Program contract to another 529 Plan by terminating the Program contract and directing the proceeds of the termination to another 529 Plan. Upon receipt of the appropriate forms, the Program will transfer the value of the contract to the designated 529 Plan. In this case, the rollover will not be subject to the \$100 termination fee. As an alternative, the purchaser may terminate the contract and request a refund payment, which will be sent to the purchaser. In this case, the refund will be subject to the \$100 termination fee. Additionally, the purchaser then has sixty (60) days to deposit the refund to another 529 Plan or the refund will be deemed to be a non-qualified withdrawal, subject to applicable taxes and penalties.



## **ELIGIBILITY**

### **Q. Who can be a beneficiary?**

A. Assuming satisfaction of residency requirements, any child who has not completed the ninth grade and is 18 years of age or younger may be a beneficiary. A substitute beneficiary must be a Family Member (see definition m on page 36) of the preceding beneficiary and is subject to all other Program requirements.



### **Q. Who can purchase a contract?**

A. A contract purchaser must be 18 years old or older at the time of purchase, and an individual purchaser must have a Social Security Number or Taxpayer Identification Number. The purchaser may also be a trustee, or a designated custodian of a minor under the Uniform Transfers to Minors Act (“UTMA”). The purchaser must be a resident of Nevada or an alumnus of a Nevada college or university if the beneficiary is not a Nevada resident.

### **Q. May I purchase a contract for any child?**

A. Yes. You may purchase contracts for anyone as long as either you or the beneficiary meets Program residency requirements and as long as the beneficiary has not completed the ninth grade and is 18 years of age or younger. Either the purchaser or beneficiary must be a resident of Nevada at the time of enrollment into the Program. The child may be the minor child of a non-custodial parent who is a resident of Nevada. For instance, if a child’s parents are divorced and the child lives in another state, but has a parent who lives in Nevada, a contract may be purchased for that child. Also, children of military personnel whose “home of record” is in Nevada are eligible. Purchasers who live out-of-state and hold a degree from a State Eligible Educational Institution as defined in this Program Description may enroll a child in the Program.

**Q. If I move out of Nevada, do I lose the contract benefits?**

A. No. However, the beneficiary must meet the institution's residency requirements to qualify for in-state rates.

**Q. May there be more than one beneficiary on a contract?**

A. No. Each contract is limited to one beneficiary. A separate enrollment form and \$100 enrollment fee are required for each child.

**Q. May more than one contract be purchased for the same beneficiary?**

A. Yes. However, no more than 120 credit hours may be purchased for any one beneficiary.



### **FLEXIBILITY**

**Q. If the beneficiary decides not to go to college, what can I do?**

A. You have three options:

1. Transfer the contract to another beneficiary who is a Family Member.
2. Keep the contract in effect. The beneficiary has 10 years after the projected college entrance date to complete using the benefits of the contract. The beneficiary must begin using the Program benefits before reaching age 30. The time the beneficiary is on active duty in the Armed Services of the United States will be added to extend these limits to account for the time of service.
3. Cancel the contract and request a refund.

The purchaser is always in control of the contract and may request a refund at any time, or may designate a different beneficiary who is a Family Member.

**Q. What happens if the beneficiary receives a full scholarship?**

A. If the scholarship equals or exceeds the contract benefits, the purchaser may terminate the contract. The contract may be refunded or transferred to another beneficiary at no additional fee. If the scholarship does not cover the same benefits as the contract, you may elect to use benefits as originally planned, or cancel the contract.

**Q. What if the beneficiary receives a partial or Merit Award Scholarship?**

A. Beneficiaries who receive partial tuition scholarships, grants or other types of tuition assistance (including faculty/employee benefits paid by a public institution) may not need all of the benefits provided under the Program contract. The institution should invoice the Program for all credit hours for which a student enrolls and payment will be based on the number of credit hours taken per semester or quarter. Any excess amount will be refunded to either the purchaser or the beneficiary and any earnings on the refund may be subject to taxes but exempt from the additional federal penalty tax.

**Q. What if the child for whom the contract is intended dies or becomes disabled?**

A. You have two options:

1. Terminate the contract and receive a refund. In this case, the Program will not apply a termination fee. Any earnings included in the refund value would be subject to ordinary income tax but exempt from the 10% federal penalty tax.
2. Transfer the contract to another beneficiary who is a Family Member as long as no contract benefits have been used. If the new beneficiary is a different age than the current beneficiary, then the contract price may be adjusted.

**Q. May I transfer the contract after the beneficiary begins using benefits?**

A. No. The contract cannot be transferred once the beneficiary begins using benefits. You may request a refund based on the money paid into the Trust Fund. Administrative fees, a \$100 termination fee, and any Program benefits paid will be deducted. Any interest earnings on your refund may be subject to federal taxes and penalties.

**Q. May ownership of the contract be transferred?**

A. Yes. Ownership of the contract may be transferred by changing the purchaser. The initial purchaser must submit a notarized request to the Program. In the event of the death of the initial purchaser, the purchaser's appointee may request this change. After acceptance by the Program, a \$20 purchaser change fee will be assessed for each change per contract.



## CONTRACT PURCHASE OPTIONS

### **Q. What types of payment options are available?**

- A. There are three options:
1. One lump-sum payment;
  2. A five-year option of 60 equal monthly payments; or
  3. Equal monthly payments until the child reaches college age

A minimum down payment of \$1,000 can be made to reduce your monthly payments. The amounts to be paid vary depending upon the age/grade of the child.

### **Q. How are payments made?**

- A. There are several payment options available. Monthly payments can be made by automatic deductions from your checking or savings account or by using a coupon book. Payroll deduction may be available from your place of employment. Visit our website: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov) for a list of participating employers. The first payment will be due on May 15, 2009.



**Q. If I choose to pay my contract by coupon book, do I mail my monthly payment to the Program Office?**

A. No. Contract payments should be mailed to the Program's payment center. Only correspondence should be mailed to the Program Office in Las Vegas. Mail payments to:

**Nevada Prepaid Tuition  
File 749102  
Los Angeles, CA 90074-9102**

**Q. What happens to the payments I make on my contract?**

A. Your contract payments are accounted for in the Nevada Higher Education Tuition Trust Fund, which is separate from other State funds. Trust Fund monies are invested at the direction of the Board. The Bank of New York Mellon currently manages the Trust Fund moneys on behalf of the Board and Plan purchasers. All earnings generated from these investments are added back to the Trust Fund. Trust Fund monies may only be used for the payment of contract benefits and the operation of the Nevada Prepaid Tuition Program.

**Q. Why is the sum of monthly payments higher than the lump-sum purchase price?**

A. Monthly payments contain an interest component (currently 7.5%) to take into account the fact that the full purchase price is not available for immediate investment on your behalf. The interest rate component is part of the monthly payment of your contract and is included in all refund amounts.

**Q. May payment schedules be changed? For example, can I change from a five-year to an equal monthly payment option?**

A. Yes. Payment schedule changes are permitted. A \$20 payment-option change fee plus any interest lost if you convert up will be charged for each payment option change per contract.

**Q. If I select one of the monthly plans, can I pay off my contract at any time?**

A. Yes. It will be less than the total of your remaining payments because you will receive a discount on the remaining balance at the rate set annually by the Board (currently 3.75%). Please call the Program office toll-free at 1-888-477-2667 to request a payoff amount.



**Q. May I make a down payment to reduce the amount of my monthly payment?**

A. Yes. At the time of enrollment, you may make a down payment to reduce your monthly payment amount. Payments will be recalculated depending on the amount of the down payment and the plan/payment option chosen. A minimum of \$1,000 is required for a down payment.

**Q. May I make advance payments to reduce the remaining balance?**

A. Yes. As long as you have a current contract. When you make a payment which is greater than your monthly payment, it will be applied against the next payment due.



**Q. If I submit a monthly purchase contract, when will my monthly purchases begin?**

A. If a monthly purchase contract is submitted between January 21, 2009 and April 24, 2009, the first monthly payment will be due May 15, 2009. For monthly purchase contracts for newborns submitted between April 25, 2009 and June 30, 2009, the first monthly payment will be due 60 days out from the time the enrollment form is accepted. The first payment due date will be specified on your payment and participation schedule.

**Q. Are there any charges for late payments?**

A. Yes. There is a charge of \$15 for each monthly payment received more than 15 days after the due date. If you fail to make a lump-sum payment by the due date, there is a \$15 charge for the 1st month then a charge for 1% of the remaining balance including outstanding fees for every 30 days thereafter.

## **MATRICULATION**

**Q. Will the Program cover the in-state cost of credit hours for a beneficiary who moves out-of-state?**

A. Yes. All benefits will be paid as if you remained a Nevada resident. Under the Program contract, the Program provides payment of in-state undergraduate credit hours at a Nevada public university or college. Each university determines residency requirements. A student who moves out of Nevada after the contract has been accepted and still wishes to utilize the Program benefits may do so. In such cases, if the university deems the student an out-of-state resident, the Program will provide the in-state cost of credit hours and the student will be responsible to pay the difference between the allowable contract benefits and what they owe at the private or out-of-state institution.

**Q. What information will the beneficiary receive prior to attending college?**

A. In the spring of their senior year, a student handbook will be mailed to the beneficiary and is also available on-line at [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov).

**Q. How soon after I buy a contract may I use the benefits?**

A. You may use the benefits of the Program contract three years after you open the account. The contract must be paid in full before using any benefits.

**Q. Must a student use his or her Program contract immediately after high school graduation?**

A. No. The beneficiary has 10 years after the projected college entrance date to complete using the benefits of the contract. The beneficiary must begin using the Program benefits before reaching age 30. The time the beneficiary is on active duty in the Armed Services of the United States will be added to extend these limits to account for the time of service. If the benefits are not used during that period, the purchaser may request a refund or transfer the account to a different beneficiary.



**Q. May a student attend a two-year community college, and then transfer to a four-year college or university?**

A. Yes. Subject to the terms of the contract, the unused benefit may be used at a different college or university

**Q. What if a student decides to attend a private college in Nevada, or an out-of-state college or university?**

A. The contract benefits may be used at any eligible educational institution nationwide. However, the cost of credit hours the Program will pay to any private or out-of-state college or university on a semester or quarter basis will be no more than the Program would have paid for under the beneficiary's Program contract. The cost of credit hours paid may be less than the actual cost of such college or university. The purchaser will be responsible for payment of any difference in the actual cost and the benefit paid under the contract.

**Q. May Program students attend any Nevada public university or college?**

A. Yes. Program benefits may be used at any Nevada public university or college upon the student meeting that institution's admission standards. The Program does not guarantee that a student will be admitted to or remain enrolled in any Nevada university or college.

**Q. What procedures are used by the Program when making payments to colleges or universities?**

A. Once the beneficiary reaches college age, has been accepted and properly identified as a participant in the Program, the college or university will bill the Program directly for the payment of the cost of credit hours. Payment is then made directly to the college or university for each semester or quarter based on the number of credit hours actually enrolled.

**Q. What is required for the beneficiary to attend a private or out-of-state college or university?**

A. The Program requires 60 days advance notice for payment to be made to an eligible private or an out-of-state institution. A \$25 private/out-of-state processing fee is assessed for the first term that benefits are paid to each private/out-of-state university or college.





**Q. Can the beneficiary use contract benefits to take accredited college courses while attending high school?**

A. Yes. If the contract is paid in full and has been open for at least three years, a high school junior or senior may use contract benefits prior to completing high school. They must notify the Program by submitting an Intent to Enroll form 60 days prior to using benefits. The form is available on our website at [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov).

**Q. What are the mandatory fees?**

A. Mandatory fees are those required to be paid by all students attending a particular university/college. The Program only pays for the cost of credit hours and does not cover any fees, including mandatory fees that are imposed on every student. Also, the Program does not pay for room and board or required books and supplies.

**Q. Can credit hours be applied to graduate school or advanced degree programs?**

A. No. The Program contracts are designed to cover undergraduate credit hours only. Funds in the Nevada College Savings Plans may be applied to graduate school expenses.

**Q. What if my student's major requires more than 120 credit hours?**

A. There are some standard four-year degrees which require more than 120 credit hours. The Program will only pay for a maximum of 120 credit hours or 60 credit hours, depending on the type of contract you purchase.

## REFUNDS & CANCELLATIONS

**Q. May I cancel my contract?**

A. Yes. Participation in the Program is voluntary, and the contract may be cancelled at any time by requesting a refund in writing. The contract may also be cancelled by the Program for non-payment or due to fraudulent information on the enrollment form.

**Q. If I cancel or ask for a refund, may I get back into the program at a later date at the same price?**

A. No. However a person may re-enter the Program at a future time by purchasing a new contract. It is likely that the costs will be higher at the time of re-entry. For this reason, it is advantageous to remain in the Program once a contract is established.



**Q. Who can terminate a Program contract?**

A. Only a purchaser or optional appointee (upon the death or disability of the purchaser) may terminate a contract. Neither the beneficiary nor another Family Member can terminate a Program contract for any reason.

**Q. If the purchaser cancels the contract will they receive a refund?**

A. Yes. Pursuant to the Program rules and subject to available funds, the purchaser is entitled to a refund of money paid into the Trust Fund. The total amount paid under the contract is reduced by any monies paid to an eligible educational institution on behalf of the beneficiary, a \$100 termination fee, and any other outstanding contract administrative fees to determine the amount to be refunded. The \$100 termination fee is waived upon death, disability or receipt of a full scholarship of the beneficiary. Interest is paid on refunds at a rate set annually by the Board (currently zero percent).

**Q. What provisions can be made if the purchaser terminates the contract for a refund for any reason and later the beneficiary decides to attend a college or university?**

A. None. The Program contract does not permit the reinstatement of a contract once it has been terminated and a full or partial refund has been made.



### **TAX QUESTIONS**

**Q. What are the tax consequences of contract benefits?**

A. Payments made on behalf of the beneficiary for qualified higher education expenses are free from federal income tax, so all monies will go toward paying for college and not taxes.

**Q. Are Program purchases made with pre-tax or after-tax dollars?**

A. When purchasing a Program contract you are using after-tax dollars.



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through April 24, 2009



## **CONTRACT TERMS**

### **SECTION 1.**

#### **DEFINITIONS**

- (a) “Academic Year” means the undergraduate school year beginning the first semester, term, or quarter after July 15 of any year.
- (b) “Act” means Senate Bill 271 of the 1997 Nevada Legislature, which was enrolled and codified into Nevada Revised Statutes Chapter 353B containing Program provisions.
- (c) “Annual Tuition Cost” means a figure determined by the Nevada System of Higher Education Board of Regents to pay for the annual undergraduate tuition at Nevada colleges and universities.
- (d) “Annual Undergraduate Tuition Cost” means a figure determined by the Nevada System of Higher Education Board of Regents to pay for the annual undergraduate tuition at Nevada colleges and universities.
- (e) “Appointee” means the optional person designated by the purchaser in the contract to receive correspondence and/or a refund and have full ownership rights for the contract in case of the death or disability of the purchaser.
- (f) “Beneficiary” or “Qualified beneficiary” means the child designated in the Program contract enrollment form to receive the benefits of the Program.
- (g) “Board” means the Board of Trustees of the College Savings Plans of Nevada.
- (h) “Code” means the Internal Revenue Code of 1986, as amended.
- (i) “Community College” means an eligible educational institution which grants a two-year associate degree.
- (j) “Contract” means this Program contract.
- (k) “Disabled” or “Disability” means a limitation of an individual’s physical or mental learning ability resulting from an injury or disease which renders the individual incapable of participating in higher education.
- (l) “Eligible Educational Institution” means a public educational institution, an independent, degree granting college or university or an out-of-state institution of higher education. To be an Eligible Educational Institution for purposes of Section 529, an institution must be eligible to participate in U.S. Department of Education federal student financial aid and student loan programs.
- (m) “Family Member” means the member of the family as set forth in Section 529(e)(2) of the Code and includes a son or daughter, or a descendant of either; a stepson or stepdaughter or a descendant of either; a brother, sister, stepbrother, or stepsister; the father or mother, or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; the spouse of the beneficiary or the spouse of any individual listed above; and a first cousin.

A legally adopted child or foster child is also treated as a family member, as is a brother or sister by half-blood.

(n) "Fiscal Year" means the time period from July 1 to June 30th of each year.

(o) "Independent, Degree-granting College or University" means a non-profit, non-public, associate or bachelor degree-granting higher educational institution approved by the State Board of Education and located in the State.

(p) "Mandatory Fee" means any fee, other than charges for credit hours, which a public educational institution requires all students to pay as a condition of enrollment, such as registration fees, health fees or technology fees. These examples are not all inclusive of fees. No fees are covered by this Program. Applicable credit hours are the only benefits covered by the Program.

(q) "Monthly Purchase" means the monthly installment payment plan amount to be remitted monthly to the Program.

(r) "Monthly Purchase Amount" means the monthly dollar amount specified by the Program for payment of a monthly purchase contract.



(s) "New beneficiary" means an individual who is a Family Member to whom contract rights have been transferred.

(t) "Person" means an individual who is a citizen of or legal alien resident of the United States, or a partnership, trust, association, corporation, or governmental subdivision existing under the laws of the United States or any state of the United States.

(u) "Plan" means the type of Program contract purchased.

(v) "Prepaid Tuition Amount" means the lump sum paid less the enrollment fee or the accumulated amount of all monthly purchase amounts received by the Program under the contract, less the one-time \$100 enrollment fee and any other administrative fees.

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- (w) “Program” means the Nevada Prepaid Tuition Program.
- (x) “Public Educational Institution” means a state institution of higher education or a community college.
- (y) “Purchaser” means the person specified in the contract who is responsible for payments under the contract. They are the account owner. If the purchaser is a natural person, he or she must have a Social Security or Taxpayer Identification Number, be 18 years of age or older, or a trustee, or a designated custodian of a minor under the Uniform Transfers to Minors Act, or be represented by a court appointed or approved conservator or guardian. The purchaser also must satisfy applicable residency requirements.
- (z) “Resident” means an individual who is domiciled in the State of Nevada.
- (aa) “State” means the State of Nevada.
- (bb) “State Eligible Educational Institution” means a college or university which is part of the Nevada System of Higher Education or any four or two-year degree-granting institution established by the State in the future as a state institution of higher education. These institutions are non-profit degree granting colleges or universities that have a federal school code and are eligible to participate in the United States Department of Education student aid programs.
- (cc) “Termination” means a discontinuation of the right to receive education benefits at a public educational institution.
- (dd) “Total Contract Price” means, when referring to this contract, the accumulated amount of all monthly purchase amounts or, when referring to lump sum contracts which have the total contract price set forth in the contract, the amount of the contract or, if incorrect, the amount that should have been in the contract.
- (ee) “Transfer” means moving contract rights from the beneficiary to a new beneficiary.
- (ff) “Trust Fund” means the Higher Education Tuition Trust Fund which contains all Program assets and from which all Program benefits are paid.
- (gg) “University” means an eligible educational institution that grants a four year degree.



## **SECTION 2.**

### **PROGRAM'S OBLIGATIONS**

#### **FOUR-YEAR UNIVERSITY CONTRACT 120 CREDITS**

The Program will pay for 120 undergraduate credit hours at the beneficiary's eligible educational institution. The basic fee cost of credit hours established for Nevada four-year universities will be the rate paid to both in-state and out-of-state institutions. Before contract benefits can be utilized, all outstanding balances and administrative fees must be paid in full and a valid Social Security number must be on file for the beneficiary.

The Program agrees to pay the basic fee cost of credit hours from the assets in the Trust Fund. (1) A standard bachelor degree usually consists of 120 semester credit hours (or, on average, 30 credit hours each year). The beneficiary may require more credit hours than purchased in order to graduate for various reasons such as dropping classes, failing classes, repeating classes, taking non-transferable classes at another eligible educational institution, and changing majors. The Program will stop providing benefits under this contract when the Program has paid the 120 credit hours purchased, regardless of the number of credit hours the beneficiary has accumulated toward graduation. (2) The Program will only pay education benefits and provide refunds under the contract from the assets of the Trust Fund. The ability of the Program to pay benefits and provide refunds under the contract is not guaranteed by the State of Nevada.

#### **TWO-YEAR UNIVERSITY CONTRACT 60 CREDITS**

The Program will pay for 60 undergraduate credit hours at the beneficiary's eligible educational institution. The basic fee cost of credit hours established for Nevada four-year universities will be the rate paid to both in-state and out-of-state institutions. Before contract benefits can be utilized, all outstanding balances and administrative fees must be paid in full and a valid Social Security number must be on file for the beneficiary.

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The Program agrees to pay the basic fee cost of credit hours from the assets of the Trust Fund. (1) A standard bachelor degree usually consists of 120 semester credit hours (or, on average, 30 credit hours each year). The beneficiary may require more credit hours than purchased in order to graduate for various reasons such as dropping classes, failing classes, repeating classes, taking non-transferable classes at another eligible educational institution, and changing majors. The Program will stop providing benefits under this contract when the Program has paid the 60 credit hours purchased, regardless of the number of credit hours the beneficiary has accumulated toward graduation. (2) The Program will only pay education benefits and provide refunds under the contract from the assets of the Trust Fund. The ability of the Program to pay benefits and provide refunds under the contract is not guaranteed by the State of Nevada.

#### **TWO-YEAR COMMUNITY COLLEGE CONTRACT 60 CREDITS**

The Program will pay for 60 undergraduate credit hours at the beneficiary's eligible educational institution. The basic fee cost of credit hours established for Nevada community colleges will be the rate paid to both in-state and out-of-state institutions. Before contract benefits can be utilized, all outstanding balances and administrative fees must be paid in full and a valid Social Security number must be on file for the beneficiary.

The Program agrees to pay the basic fee cost of credit hours benefits from the assets of the Trust Fund. (1) A standard associate degree usually consists of 60 semester credit hours (or, on average, 30 credit hours each year). The beneficiary may require more credit hours than purchased in order to graduate for various reasons such as dropping classes, failing classes, repeating classes, taking non-transferable classes at another eligible educational institution, and changing majors. The Program will stop providing benefits under this contract when the Program has paid the 60 credit hours purchased, regardless of the number of credit hours the beneficiary has accumulated toward graduation. (2) The Program will only pay education benefits and provide refunds under the contract from the assets of the Trust Fund. The ability of the Program to pay benefits and provide refunds under the contract is not guaranteed by the State of Nevada.

### **COMBINATION TWO-YEAR COMMUNITY COLLEGE AND TWO-YEAR UNIVERSITY CONTRACT 120 CREDITS**

The Program will pay for 60 undergraduate credit hours at the beneficiary's eligible educational institution. The basic fee cost of credit hours established for Nevada community colleges will be the rate paid to both in-state and out-of-state institutions. The Program will then pay for 60 credit hours required for a four-year bachelor degree at the beneficiary's eligible educational institution. The cost of credit hours established for Nevada four-year universities will be the rate paid to both in-state and out-of-state institutions. The Program agrees to pay the cost of credit hours from the assets of the Trust Fund. All remaining provisions of the university and community college contracts as listed above will apply to the combination two-year community college contract and two-year university contract.

### **SECTION 3.**

#### **PAYMENT AND PARTICIPATION SCHEDULE**

(a) Contract Acceptance: The Program has no obligation to the beneficiary until it accepts this contract. The Program will accept this contract only after it receives: (1) a properly completed enrollment form from the purchaser, who must satisfy the Nevada residency requirement, be 18 years of age or older; and have a valid Social Security or Taxpayer Identification Number, be a designated custodian under the Uniform Transfers to Minors Act (UTMA) (who may name the minor as the purchaser); be a trust with the authority to enter into the contract on behalf of the beneficiary, or be a court appointed conservator or guardian; and (2) payment of the enrollment fee which must be in the form of a personal check, credit card, automatic withdrawal (ACH), cashier's check, certified check, or money order payable to the Program.

(b) Payment and Participation Schedule: the Program will send a payment and participation schedule to the purchaser by May 15, 2009. If the purchaser does not receive this schedule, the purchaser should notify the Program.

**FOR LUMP SUM CONTRACTS:**

(c) Insufficient Payment: If the purchaser pays less than the total Program contract amount plus the one-time enrollment fee, the Program will notify the purchaser. If the Program sends a notice, the purchaser shall advise the Program by mail that he or she will do one of the following: (1) enclose payment; (2) pay the additional amount necessary to purchase the number of semesters specified in the enrollment form, or (3) withdraw the contract offer. The Program will then return to the purchaser the amount paid by the purchaser (without interest) less the enrollment fee. If the Program does not receive instructions and payment (if appropriate) from the purchaser within 30 business days of the date notice is sent, the Program shall terminate the contract.

**FOR MONTHLY INSTALLMENT PURCHASE CONTRACTS:**

(d) Monthly Purchase Amounts: If the monthly purchase option is selected, the purchaser will pay by submitting monthly purchase amounts to the Program. If the Program accepts the contract, the Program will advise the purchaser of the terms of the contract, the monthly purchase amount, and the dates the monthly purchase amounts are due. Monthly purchase amounts include an interest component, which is based on the Board's annual investment assumption for money in the Trust Fund (currently 7.5%), therefore the total amount paid will be more than if paid by lump sum. The purchaser may submit monthly purchase amounts early.

(e) Acceptance Of Payment: Upon acceptance of a monthly purchase amount, the Program will record that in the purchaser's account. (f) Late Payments: If a monthly purchase amount is not paid by its due date, the Program will accept the payment only if it is made within 30 days of the due date and is accompanied by a \$15 late fee. Additional late fees of \$15 apply to each month the payment is late.

**FOR EARLY PAY-OFF ON CONTRACTS:**

(g) The purchaser may pay the contract in full by submitting all unpaid monthly purchase amounts to the Program. If the purchaser pays the entire balance due in advance, the Program will provide the purchaser an early payment discount on the remaining balance at a rate set annually by the Board (currently 3.75%).

(h) Contract Term: The term of monthly purchases must end before the academic year the beneficiary is projected to attend a higher educational institution.

**SECTION 4.**

**MAXIMUM AMOUNT OF BENEFITS**

A beneficiary may not accumulate more than 120 undergraduate credit hours of Program benefits.

## **SECTION 5.**

### **NOTIFICATION OF INTENT TO RECEIVE EDUCATION BENEFITS**

(a) A beneficiary who intends to begin using education benefits at the start of an academic year must notify the Program by returning the Intent to Enroll form by June 15th prior to that academic year. The Intent to Enroll form is available on our website at: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov). It will also be mailed to the beneficiary in the Spring of their senior year.

(b) A beneficiary who intends to begin using education benefits other than at the start of an academic year must submit a written request to receive benefits at least 60 days before the requested commencement date.

## **SECTION 6.**

### **TRANSFER TO A FAMILY MEMBER**

If benefit payouts have not begun, all contract benefits may be transferred, with the Program's written approval and in accordance with Section 529, to a Family Member of the beneficiary, if:

(1) the beneficiary dies or becomes disabled, or (2) the purchaser requests a transfer. A Family Member of the beneficiary is defined in Section 529(e)(2) of the Code and includes parents, brothers, sisters, stepparents, stepbrothers, aunts, uncles, first cousins and other eligible blood or legal relatives (see the definition of "Family Member" in Contract Terms, Section 1, herein). The transfer shall be subject to: (1) payment of a transfer fee, if any, and (2) payment to the Program of the amount necessary to reimburse the Program for any additional expense or loss of income associated with the transfer to an older beneficiary. If a contract is transferred to an older beneficiary who was ineligible for a contract when the contract was purchased, the transfer may not be approved.

## **SECTION 7.**

### **CHANGE OF ADDRESS**

The purchaser shall notify the Program in writing of any change of address of the purchaser, the beneficiary or the optional appointee. The change of address form is available on the Program's website: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov)



## **SECTION 8.**

### **TERMINATION & REFUNDS**

Reasons For Termination:

(a) Voluntary Termination: This contract may be terminated upon written request to the Program by the purchaser (or, in the case of death or disability of the purchaser, the optional appointee). The Program will refund the amount paid by the purchaser less any outstanding fees and education benefits used. A \$100 termination fee will be charged.

(b) The beneficiary has died, has become disabled, or receives a full scholarship. The Program will issue a refund of the amount paid into the contract less any education benefits used. No termination fee will be charged.

(c) Non-payment. The Program will terminate the contract and no refund will be issued if the purchaser fails to make the necessary payments and the fees outstanding exceed the amount paid.

(d) Maximum years or age to use benefits exceeded. The beneficiary has 10 years after the projected college entrance date to begin using the benefits of the contract, or until they reach the age of 30. At that time, the Program will pay the purchaser a refund to the extent the amount paid into the contract exceeds any education benefits or refund paid under the contract. The termination fee will apply to the refund.

(e) Fraud: The Program will terminate the contract and refund the amount paid by the purchaser less a termination fee and education benefits used if any of the following have been fraudulently stated on an enrollment form or otherwise:

(1) the age of the beneficiary;

(2) the grade of the beneficiary;

(3) the academic year which the beneficiary is to receive benefits under the contract;

(4) the residency of the purchaser at the time the contract is submitted to the Program, or

(5) other matters as determined by the Board.

(f) Actuarial Unsoundness: To protect purchasers and beneficiaries, an actuarial evaluation of the Program shall be made annually. If a nationally recognized actuary determines that the Program does not have sufficient funds to ensure the actuarial soundness of the Program and the Board determines that there are insufficient numbers of new contracts to ensure the actuarial soundness of the Program, the Program may terminate all contracts and prorate the assets of Program among the existing contracts. If the Program is liquidated, the amount to be returned is uncertain and could be less than your contributions. Upon termination pursuant to this subsection, the Program may stop providing education benefits from the Program and will pay refunds determined as follows:

(1) The Program will calculate the contract's "asset value," which is the amount paid by the purchaser less any education benefits or refunds paid by the Program;





(2) The refund will be a percentage of the amount of the total Program assets after liquidating all of the Program investments. The percentage is determined by dividing the asset value of this contract by the asset value of all Program contracts. The refund shall be applied, at the option of the purchaser, either toward the purposes of this contract for the beneficiary or paid to the purchaser.

#### **SECTION 9.**

##### **ANNUAL REPORT**

The Program will have an accounting of Trust Fund assets prepared annually and make it available to the public on its website: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov).

#### **SECTION 10.**

##### **CONTRACT NOT SUBJECT TO JUDGMENT OR ATTACHMENT**

It is the intent of the parties that the right to benefits or refunds shall not be subject to any attachment, garnishment, seizure, or attachment by creditors of the purchaser or beneficiary.



## **SECTION 11.**

### **GENERAL TERMS**

(a) This contract is offered pursuant to Nevada Revised Statute (NRS 353B) and the Nevada Administrative Code (NAC 353B) promulgated under these statutes. This contract is intended to qualify for the tax benefits of and should be read so that it meets the requirements of Section 529 of the United States Internal Revenue Code, any successor provision, and any applicable Internal Revenue Service Regulation.

(b) Nothing in this contract shall be construed as a promise or guarantee by the Program or the State that a beneficiary will be admitted to any, or a particular, eligible educational institution, will be allowed to continue to attend an eligible educational institution after having been admitted, or will graduate from an eligible educational institution.

(c) Contract prices are based on actuarial assumptions that are established on an annual basis and may be changed from time to time by the Board.

(d) Except as otherwise provided by law or this contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall be not more than \$125 per hour.

(e) The State and the Board will not waive and intend to assert available NRS Chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Damages for any breach shall never exceed the amount of accrued funds under this contract at the time of breach.

(f) The State or the Board shall not be deemed to be in violation of this contract if they are prevented from performing any of their obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including without limitation, earthquakes, floods, winds, or storms. In such an event, the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the contract after the intervening cause ceases.

(g) Failure to declare a breach or the actual waiver of any particular breach of the contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

(h) This contract may not be sold for any reason. This contract may not be used as security for any loan.

- (i) The purchaser may change the appointee upon written request to the Program.
- (j) This contract represents the entire understanding of the parties to this contract and may not be modified except in writing signed by the purchaser and an authorized Program representative.
- (k) If any portion of this contract shall be found to be invalid or unenforceable by any court, that portion shall be severed from the contract and the remainder of the contract will remain in full force.
- (l) The captions in this contract are for convenience only and in no way limit the intent of any provision of this contract.
- (m) This contract is to be interpreted under the laws of the State of Nevada. All parties consent to the jurisdiction of the Nevada district courts for enforcement of this contract. The provisions of NRS 353B and NAC 353B, as amended from time to time, are incorporated into and govern the interpretation and performance of the contract.
- (n) The Board may in future years unilaterally amend this contract if necessary to make reasonable changes including, but not limited to, its administrative procedures, transaction fees, and methods of calculation of contract prices. Any such changes shall be implemented across all contracts affected by the amendment. Purchasers choosing not to be bound by contract changes may elect to cancel the contract and receive a penalty refund.
- (o) This contract is not an obligation of the State of Nevada, and neither the faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of this contract. The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of this contract.



Enroll Online at: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov)  
through April 24, 2009

**COSTS PER CREDIT HOUR:**  
**NEVADA PUBLIC 4-YEAR UNIVERSITIES**

University of Nevada, Las Vegas and University of Nevada, Reno

2008: \$129.50 per credit hour  
2007: \$116.75 per credit hour  
2006: \$105.25 per credit hour  
2005: \$98.00 per credit hour  
2004: \$91.00 per credit hour  
2003: \$85.00 per credit hour  
2002: \$79.00 per credit hour  
2001: \$76.50 per credit hour  
2000: \$74.00 per credit hour  
1999: \$71.50 per credit hour  
1998: \$69.00 per credit hour



**NEVADA COMMUNITY COLLEGES**

Community College of Southern Nevada, Truckee Meadows  
Community College, Western Nevada Community College,  
Great Basin College (lower division courses only)

2008: \$57.25 per credit hour  
2007: \$54.75 per credit hour  
2006: \$52.50 per credit hour  
2005: \$50.75 per credit hour  
2004: \$49.00 per credit hour  
2003: \$47.25 per credit hour  
2002: \$44.50 per credit hour  
2001: \$44.00 per credit hour  
2000: \$42.50 per credit hour  
1999: \$41.00 per credit hour  
1998: \$39.50 per credit hour







**N E V A D A P R E P A I D**

**P R I C E S**

**Four Year University**

**200**

Grade	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
		Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
9	\$19,050	39	\$548	n/a	n/a
8	19,000	51	433	n/a	n/a
7	18,950	63	362	60	\$377
6	18,900	75	314	60	376
5	18,850	87	279	60	375
4	18,800	99	253	60	374
3	18,750	111	232	60	373
2	18,700	123	216	60	372
1	18,650	135	203	60	371
K	18,600	147	192	60	370
Age 4/5*	18,550	159	182	60	369
Age 3	18,500	171	174	60	368
Age 2	18,450	183	167	60	367
Age 1	18,400	195	161	60	366
Newborn	18,350	207	156	60	365

**Two Year Community College/Two Year University**

Grade	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
		Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
9	\$13,605	39	\$392	n/a	n/a
8	13,560	51	309	n/a	n/a
7	13,515	63	259	60	\$269
6	13,470	75	224	60	268
5	13,425	87	199	60	267
4	13,380	99	180	60	266
3	13,335	111	166	60	266
2	13,290	123	154	60	265
1	13,245	135	144	60	264
K	13,200	147	136	60	263
Age 4/5*	13,155	159	130	60	262
Age 3	13,110	171	124	60	261
Age 2	13,065	183	119	60	260
Age 1	13,020	195	115	60	259
Newborn	12,975	207	111	60	258

\*Five year olds **not** entering kindergarten as of



\*\*Enrollment is open from January 21, 2009 through April 24, 2009. The contract price and investment returns). Changes to these assumptions may result in Board adjustment or withdrawing contract prices. Notification of such changes will be posted on the Tre

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A N D P L A N S \* \*

**009**

**Two Year University**

Grade	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
		Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
9	\$9,525	39	\$275	n/a	n/a
8	9,500	51	217	n/a	n/a
7	9,475	63	182	60	\$189
6	9,450	75	158	60	189
5	9,425	87	140	60	188
4	9,400	99	127	60	188
3	9,375	111	117	60	187
2	9,350	123	109	60	187
1	9,325	135	102	60	186
K	9,300	147	97	60	186
Age 4/5*	9,275	159	92	60	185
Age 3	9,250	171	88	60	185
Age 2	9,225	183	84	60	184
Age 1	9,200	195	81	60	184
Newborn	9,175	207	79	60	183

**Two Year Community College**

Grade	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
		Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
9	\$4,080	39	\$118	n/a	n/a
8	4,060	51	94	n/a	n/a
7	4,040	63	78	60	\$81
6	4,020	75	68	60	81
5	4,000	87	60	60	81
4	3,980	99	55	60	80
3	3,960	111	50	60	80
2	3,940	123	47	60	79
1	3,920	135	44	60	79
K	3,900	147	41	60	79
Age 4/5*	3,880	159	39	60	78
Age 3	3,860	171	38	60	78
Age 2	3,840	183	36	60	78
Age 1	3,820	195	35	60	77
Newborn	3,800	207	34	60	77

f September 30, 2008, will follow the Age 4/5 pricing.

act prices shown are based on current actuarial assumptions (such as tuition costs  
stments including, but not limited to, shortening the enrollment period and changing  
ne Treasurer’s website at: [www.NevadaTreasurer.gov](http://www.NevadaTreasurer.gov).