



Michigan Education Savings Program
 PO Box 55451 • Boston, MA 02205-5451

Questions?

Client Services:
 1-877-861-6377
 Monday through Friday,
 8:00 AM - 8:00 PM ET

Website:
 MIsaves.com

63709 MANOJ BANDAPALLI RAJASEKAR
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 STERLING HEIGHTS MI 48312-4215

Happy New Year! For your 2020 tax-year planning, all MESP contributions received and credited to your account between June 12, 2020 and December 31, 2020 are listed on your fourth quarter/annual account statement. You can also review your statement online for all contributions received and credited between January 1, 2020 and June 11, 2020. Reminder that you can deduct MESP contributions up to \$10K for joint filers (\$5K single filers) on your 2020 MI State income tax return. Limitations apply, visit MIsaves.com/tax for full details.

Account Statement

Statement Period

October 1, 2020 - December 31, 2020

Account Owner	Beneficiary	Account #	Account Type
MANOJ BANDAPALLI RAJASEKAR	RISHA R BANDAPALLI	A23611031-01	Individual 529

Statement Summary

Account Balance Period Beginning (10/01/2020)		\$1,946.31
Account Balance Period Ending (12/31/2020)		\$2,864.72
	Statement Totals	
Current Year Contributions - All Sources	\$600.00	

Investment Summary

Investment Option	Units	Unit Price	Ending Value
2036/2037 Enrollment Option	116.1917	\$12.02	\$1,396.62
U.S. Equity Index Option	45.1306	\$32.53	\$1,468.10
	Total Portfolio Net Worth:		\$2,864.72
	Principal:		\$2,400.00
	Earnings:		\$464.72

Investment Summary (Continued)

Annualized Personal Rate of Return (as of 12/31/2020)

1 Year
N/A

3 Year
N/A

5 Year
N/A

10 Year
N/A

A note about performance. Your personal performance is based on the performance of your investments and on the timing and amount of your purchases and redemptions. Therefore, your personal performance may differ - perhaps greatly - from the performance of the investments themselves.

Calculation method. Personal performance uses a formula called internal rate of return (IRR), which is a dollar-weighted return. IRR takes into account new money coming into your investment, as well as how long that money has been held. Don't confuse your personal rate of return with those posted for funds and indexes. The returns presented in these instances use a time-weighted calculation, which does not take cash flow into consideration.

Past performance. Past performance is not a guarantee of future performance. (Note, assets in the Guaranteed Option are allocated to a Funding Agreement issued by TIAA-CREF Life and guaranteed to the Michigan Education Savings Plan, administered by the State Treasurer of Michigan and the Michigan Department of Treasury, which is the policy holder under the agreement.) You should monitor your personal performance over an extended period of time and consider other factors - investment objectives, time horizon, risk tolerance, personal financial situation, and tax implications - before making changes to your portfolio.

Performance presented is for applicable time frames since initial investment. Accounts with a zero balance at either the beginning or end of the time period shown will not calculate a personal rate of return and hence will show a zero return.

Investment Allocations

(As of 12/31/2020)

Investment Option	Allocation Percentage *
2036/2037 Enrollment Option	50%
U.S. Equity Index Option	50%

* Investment allocations are effective for all future contributions and do not necessarily reflect the current allocation of assets in your account.

Investment Transactions

June 12, 2020 - December 31, 2020

Trade Date	Investment Option	Units Transacted	Unit Price	Transaction Amount	Transaction Description
12/02/2020	2036/2037 Enrollment Option	8.5397	\$11.71	\$100.00	Recurring Contribution
12/02/2020	U.S. Equity Index Option	3.1736	\$31.51	\$100.00	Recurring Contribution
11/02/2020	U.S. Equity Index Option	3.5575	\$28.11	\$100.00	Recurring Contribution
11/02/2020	2036/2037 Enrollment Option	9.3897	\$10.65	\$100.00	Recurring Contribution
10/02/2020	U.S. Equity Index Option	3.5261	\$28.36	\$100.00	Recurring Contribution
10/02/2020	2036/2037 Enrollment Option	9.2764	\$10.78	\$100.00	Recurring Contribution
09/02/2020	2036/2037 Enrollment Option	8.9366	\$11.19	\$100.00	Recurring Contribution
09/02/2020	U.S. Equity Index Option	3.3223	\$30.10	\$100.00	Recurring Contribution
08/03/2020	U.S. Equity Index Option	3.6101	\$27.70	\$100.00	Recurring Contribution
08/03/2020	2036/2037 Enrollment Option	9.4251	\$10.61	\$100.00	Recurring Contribution
07/02/2020	2036/2037 Enrollment Option	9.7752	\$10.23	\$100.00	Recurring Contribution
07/02/2020	U.S. Equity Index Option	3.8110	\$26.24	\$100.00	Recurring Contribution
06/12/2020	U.S. Equity Index Option	24.1300	\$25.43	\$613.66	Conversion In
06/12/2020	2036/2037 Enrollment Option	60.8490	\$10.00	\$608.49	Conversion In

October 1, 2020 - December 31, 2020

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

For more information about the Michigan Education Savings Program ("the Program"), call 1-877-861-6377, or visit misaves.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.

The Plan issues Form 1099-Q by January 31 each year only for accounts that had a withdrawal or an outgoing trustee-to-trustee rollover in the prior year. Form 1099-Q is distributed to either the Account Owner or Beneficiary, depending on the type of withdrawal.

You should carefully review this statement upon receipt and promptly notify the Program of any inaccuracy or discrepancy. If you believe this statement does not accurately reflect your instructions or does not accurately reflect information about your account, you have 60 days from the date of the statement to notify the Program Manager; otherwise you acknowledge this statement to be accurate. The Plan is administered by the State Treasurer of Michigan and the Michigan Department of Treasury.

The Program's Options invest in mutual funds and/or a funding agreement. Investments in the Program are municipal securities that will vary with market conditions. Investments are not guaranteed or insured by the State of Michigan, the Michigan Department of Treasury or any co-fiduciary or instrumentality thereof, or the Federal Deposit Insurance Corporation or any instrumentality thereof.

TIAA-CREF Tuition Financing, Inc., Program Manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Michigan Education Savings Program.

