Resolution for Consideration by the
Savings Board of Directors at its meeting on August 19, 2026

Topic: Increase in Maximum Account Balance Limit

WHEREAS, the Legislature has created the Wallace-Folsom College Savings Investment Plan (“Plan”) pursuant to Title 16, Chapter 33C of the *Code of Alabama*, 1975, in recognition that the advancement of education in the State of Alabama is a proper governmental function and purpose of the State of Alabama; and,

WHEREAS, the Plan consists of the Alabama College Education Savings Program (marketed as “CollegeCounts”), and the Savings Board of Directors is charged with the powers necessary to develop and implement the CollegeCounts Program; and,

WHEREAS, the Savings Board of Directors has engaged and relies upon Union Bank and Trust Company (herein “Union Bank”) as the program manager for CollegeCounts; and,

WHEREAS, CollegeCounts currently has a maximum aggregate account balance limit of $475,000 per beneficiary where no further contributions may be made; and,

WHEREAS, there are forty states with a maximum account balance limit greater than $475,000 with the greatest limit amount being $675,000,000; and,

WHEREAS, to address rising costs of higher education, align more closely with 529 industry peer, and provide additional savings capacity for Account Owners, Union Bank recommends the maximum account balance limit for CollegeCounts be increased to $550,000 per beneficiary; and,

NOW, THEREFORE, BE IT RESOLVED, the Board ________ the recommendation of Union Bank and Trust to increase the Maximum Account Balance Limit per beneficiary to $550,000.

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Young Boozer, Chair