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Michigan Education Savings Program



Bright Futures Built in Michigan

New Hire Orientation 2026

What is MESP?



Michigan Education Savings Program

Saving for college with the Michigan Education Savings Program is just plain smart.

Tax-Deferred Growth & Michigan Tax Savings

- 100% tax-deferred growth means more money to help pay for college
- Michigan income tax deduction – maximum deduction per year: up to $5,000 for single tax-filers and $10,000 for joint tax-filers*

**Less any Qualified Withdrawals made during the same tax year. Amounts transferred from another 529 college savings plan are not eligible for the Michigan income tax deduction*

Triple Tax Advantages



Tax Deferred Growth

Savings can grow tax-free over time.



100% Tax Free Withdrawals for Qualified Expenses

Account earnings are 100% tax-free when used for qualified higher education expenses.



Michigan Income Tax Deduction

Michigan taxpayers can reduce their state taxable income by up to $10,000* if married filing jointly ($5,000 filing single) from contributions made into a Michigan Education Savings Program.

*Less any Qualified Withdrawals made during the same tax year. Amounts transferred from another 529 college savings plan are not eligible for the Michigan income tax deduction.

Flexibility & Control



Change eligible beneficiaries if you want



Use across the country or abroad



Good at many types of institutions



Wide range of approved educational expenses

- Anyone can contribute (not just parents).
- Account owner maintains control even when the beneficiary turns 18 years old.
- Can withdraw the funds for other purposes (subject to tax and penalty). *

- No income limitations, no age restrictions, no time restrictions, no state residency required.
- Account owner must be a U.S. citizen or Resident Alien.
- Corporations, entities, and trusts with valid tax ID numbers can be account owners.

*If the funds aren't used for qualified higher education expenses, a federal 10% penalty tax on earnings (as well as federal and state income taxes) may apply.

Getting Started

Setting up your 529 savings account

1. Use our College Savings Planning Calculator to determine your savings goals.
2. Build your own portfolio or simply select an Enrollment Year Investment Option.
3. Set up your automatic contribution.
4. Log in anytime to monitor your savings or make changes.

Open an account with as little as $25. There is no maximum contribution; however, the maximum account balance per beneficiary is $500,000.

Join a Webinar

Schedule an Appointment

Legal Disclosures

Program Administrator, Michigan Department of Treasury.

To learn more about the Michigan Education Savings Program, its investment objectives, risks, charges and expenses see the Program Description at MIsaves.com before investing. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the Michigan Education Savings Program.

Prior to investing, check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan.

If the funds aren't used for qualified higher education expenses, a federal 10% penalty tax on earnings (as well as federal and state income taxes) may apply.

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