

**For Immediate Release**  
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## **Florida Prepaid College Board Lowers Prepaid Plan Prices by \$1.3 Billion for Current Customers and Reduces 2020 Plan Prices**

- 224,000 customers will have Prepaid Plan prices lowered by \$1.3 billion.
- Lower Plan prices for the 2020 Open Enrollment period, which begins February 1 and ends April 30, 2020, will start at \$44 / month for a newborn.
- Price reductions are due to successive years of lower than anticipated tuition and fee increases.

**TALLAHASSEE, Fla.** – The Florida Prepaid College Board announced today it is lowering Prepaid Plan prices by \$1.3 billion, benefitting 224,000 customers. In addition, the Board is reducing prices for 2020 Prepaid Plans to the lowest cost in five years.

The price reductions, which apply to plans purchased since 2008, were made possible due to successive years of lower than anticipated tuition and fee increases. Nearly half of the customers have refunds available totaling more than \$500 million. The remaining Plans will have lower monthly payment amounts and may be paid off earlier than anticipated due to the price reduction.

“Our goal has always been to empower and support Florida families by making college savings simple and affordable,” said Board Chairman John D. Rood. “The price reduction reflects our unwavering commitment to that objective. We commend Governor Ron DeSantis and the Florida Legislature for their continued efforts to make a college education affordable for Florida students and families.”

Governor DeSantis applauded the price reduction, which is aligned with his administration’s goal of making sure a postsecondary education is affordable for Florida families.

“My administration has been committed to holding the line on the increasing cost of higher education, and as a result, we are starting to see tuition rates level out,” said Governor DeSantis. “I thank Chairman Rood and the Board for their wisdom and financial stewardship, without which these incredible savings would not be possible. This price reduction is great news for hardworking Florida families looking to invest in their children’s future.”

Open Enrollment is February 1 through April 30, 2020. When Open Enrollment begins, Prepaid Plans will be offered at the lowest prices in five years. Plans will start at just \$44 / month for a 1-Year Florida University Plan for a newborn. The Board also offers four other Prepaid Plans, including the most popular 4-Year Florida University Plan, as well as the 2+2 Florida Plan, the 2-Year Florida College Plan and the 4-Year Florida College Plan.

Families can enroll in a Prepaid Plan for free, a \$50 savings, by using promo code EARLY50 through February 29, 2020.

A Prepaid Plan allows families to lock in future college costs for less so their child's college tuition is ready and waiting for them. Families simply pick a Prepaid Plan to fit their budget and savings goals. There are no worries about the ups and downs of the stock market or how much tuition might go up.

Families can use the Prepaid Plan online [pricing tool](#) to determine what the various plans cost based on a child's age, as well as explore the different payment options available.

If a child attends an out-of-state college or private college, a Prepaid Plan will pay the same amount as it would pay at a public college or university in Florida. Every Prepaid Plan is guaranteed by the State of Florida, and a child has up to 10 years after high school graduation to use a Plan.

"With the vision of Mr. Stanley G. Tate more than 30 years ago to provide Florida families with an affordable means to save for their children's future college education, Florida Prepaid is now the largest and longest-running prepaid program in the nation," said Executive Director Kevin Thompson. "This price reduction stays true to the mission of the program, and we hope it will open the door to even more Florida families who are ready to start saving. The refunds will also give our current families the chance to save for even more college expenses."

Eligible Account Owners will receive notification from the Board in January about their refund and/or payment reduction information. For more information about how your Plan will be affected, go to [myfloridaprepaid.com/lowprices](https://myfloridaprepaid.com/lowprices).

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#### **About the Florida Prepaid College Board**

The Florida Prepaid College Board manages the Stanley G. Tate Florida Prepaid College Program and the Florida 529 Savings Plan. Both are tax-favored 529 college savings plans authorized by Section 529 of the Internal Revenue Code. In 1987 the Florida Prepaid College Program was created by the Florida Legislature and the commitment and dedication of Mr. Stanley G. Tate to provide Florida families with an affordable means to save for their children's future college education. The first Florida Prepaid College Plans were sold in 1988, and were augmented with the addition of the Florida 529 Savings Plan in 2002. Florida Prepaid is the largest, longest running and most successful prepaid plan in the nation with more than 2 million Florida Prepaid College Plans purchased and more than \$15 billion in assets. The 529 Savings Plan has more than 80,000 active accounts with a market value of more than \$675 million.