



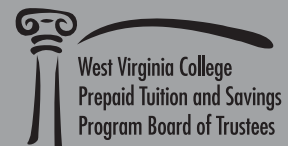
SMART529 WV DIRECT COLLEGE SAVINGS PLAN

Offering Statement
Descriptions of The Underlying Funds
Participation Agreement

March 16, 2017
SERIES XIII



Office of West Virginia
State Treasurer John Perdue



Investments in SMART529 WV Direct are not guaranteed or insured by the State of West Virginia, the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program, the West Virginia State Treasurer's Office, Hartford Life Insurance Company, The Hartford Financial Services Group, the investment advisors or sub-advisors for the Underlying Funds or any depository institution and are subject to investment risks, including the loss of the principal amount invested.

SMART529 WV Direct is issued by the West Virginia College Prepaid Tuition and Savings Program Board of Trustees and is administered by Hartford Life Insurance Company.

"SMART529" is a registered trademark of West Virginia College Prepaid Tuition and Savings Program Board of Trustees.

The Hartford Mutual Funds are not a subsidiary of The Hartford but are underwritten, distributed by, and advised by subsidiaries of The Hartford. Investments in The Hartford Mutual Funds are not guaranteed by The Hartford or any other entity. The Hartford Mutual Funds are underwritten and distributed by Hartford Funds Distributors, LLC.

SMART529 WV DIRECT COLLEGE SAVINGS PLAN

offered by the
West Virginia College Prepaid Tuition and Savings Program Board of Trustees

Supplement Dated June 15, 2018

to the Series XIII Offering Statement, Descriptions of The Underlying Funds and Participation Agreement dated March 16, 2017, as Supplemented December 13, 2017 and May 31, 2018

Terms used and not defined in this supplement have the same meaning as in the Offering Statement.

Increase in Current Maximum Account Limit. Effective August 1, 2018, the maximum account balance limit is increased from \$265,620 to \$400,000 for all accounts in the Program for a Designated Beneficiary. Accordingly, effective August 1, 2018, all references to the maximum account limit in the Offering Statement and Participation Agreement are replaced with \$400,000.

Change in Program Manager Fee. Effective August 1, 2018, the Program Manager Fee is increased to 0.08% for all SMART529 WV Direct investment options. In addition, as disclosed in the May 31, 2018 Supplement, effective May 31, 2018, the estimated underlying fund expenses for the SMART529 Stable Value Fund was reduced from 0.34% to 0.14%. Accordingly, effective August 1, 2018, the charts on pages 18 and 19 are updated and replaced with the below. Additional descriptions of the fees are located on page 18 of the Offering Statement.

Overview of Account Owner Costs

SMART529 WV Direct Class D Fee Structure		
	% Charge	Dollar Amounts on a \$10,000 Account Value
Program Manager Fee:	0.08%	\$8
State Fee:	0%	\$0
Annual Maintenance Fee:	None	\$0
Estimated Underlying Fund Expenses:	0.04% - 0.14%	\$4 - \$14

Under this Fee Structure, you will pay ongoing fees each year of approximately 0.04% - 0.14% of the total value of each Account.

SMART529 WV Direct Class D Fee Structure				
SMART529 WV Direct Investment Options	Estimated Underlying Fund Expenses	Program Manager Fee	State Fee	Total Annual Asset-Based Fees
Aggressive Growth Portfolio	0.05%	0.08%	0.00%	0.13%
Age-Based Portfolio 0-8/Growth Portfolio	0.05%	0.08%	0.00%	0.13%
Age-Based Portfolio 9-13/Balanced Portfolio	0.05%	0.08%	0.00%	0.13%
Age-Based Portfolio 14-15	0.06%	0.08%	0.00%	0.14%

SMART529 WV Direct Class D Fee Structure				
SMART529 WV Direct Investment Options	Estimated Underlying Fund Expenses	Program Manager Fee	State Fee	Total Annual Asset-Based Fees
Age-Based Portfolio 16-17	0.11%	0.08%	0.00%	0.19%
Age-Based Portfolio 18+/Conservative Balanced Portfolio	0.12%	0.08%	0.00%	0.20%
Conservative Bond Portfolio	0.11%	0.08%	0.00%	0.19%
The SMART529 500 Index Fund	0.04%	0.08%	0.00%	0.12%
The SMART529 Stable Value Fund ¹	0.14%	0.08%	0.00%	0.22%

¹This represents the investment management related expense for The SMART529 Stable Value portfolio and other fees, but does not include wrap fees.

Approximate Costs Over Various Time Periods

The following table compares the approximate cost of investing in the different Investment Options within SMART529 WV Direct over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment invested for the time periods shown
- A 5% annually compounded rate of return on the net amount invested throughout the period
- All units are redeemed at the end of the period shown for qualified higher education expenses (the table does not consider the impact of any potential state or federal taxes on the redemption)
- Total annual asset-based fees remain the same as those shown in the Fee Structure tables above

SMART529 WV Direct Investment Options	One Year	Three Years	Five Years	Ten Years
SMART529 WV Direct Aggressive Growth Portfolio	\$13.32	\$41.94	\$73.41	\$166.50
SMART529 WV Direct Age-Based Portfolio 0-8 / Growth Portfolio	\$13.32	\$41.94	\$73.41	\$166.50
SMART529 WV Direct Age-Based Portfolio 9-13 / Balanced Portfolio	\$13.32	\$41.94	\$73.41	\$166.50
SMART529 WV Direct Age-Based Portfolio 14-15	\$14.34	\$45.15	\$79.02	\$179.19
SMART529 WV Direct Age-Based Portfolio 16-17	\$19.46	\$61.22	\$107.10	\$242.56
SMART529 WV Direct Age-Based Portfolio 18+ / Conservative Balanced Portfolio	\$20.48	\$64.43	\$112.70	\$255.19
SMART529 WV Direct Conservative Bond Portfolio	\$19.46	\$61.22	\$107.10	\$242.56
The SMART529 500 Index Fund	\$12.29	\$38.70	\$67.75	\$153.74
The SMART529 Stable Value Fund	\$22.53	\$70.86	\$123.92	\$280.43

This supplement should be retained with the Offering Statement for future reference.

SMART529 WV DIRECT COLLEGE SAVINGS PLAN

offered by the
West Virginia College Prepaid Tuition and Savings Program Board of Trustees

Supplement Dated May 31, 2018

to the Series XIII Offering Statement, Descriptions of The Underlying Funds and Participation Agreement dated March 16, 2017, as Supplemented December 13, 2017

Terms used and not defined in this supplement have the same meaning as in the Offering Statement.

Program Manager Update. Effective May 31, 2018, Hartford Funds Management Company, LLC (“HFMC”) assumes the role of Program Manager. Accordingly, all references to Hartford Life in the Offering Statement and Participation Agreement are replaced with HFMC.

Decrease in The SMART529 Stable Value Fund fee. Effective May 31, 2018, the estimated underlying fund expenses for the SMART529 Stable Value Fund is reduced from 0.34% to 0.14%.

Federal Law Update. Major tax changes approved by Congress in the Tax Cuts and Jobs Act became law on December 22, 2017. The following is an overview of those changes applicable to the qualified tuition programs (“529 Plans”) as defined under Section 529 of the United States Internal Revenue Code (the “Code”).

1. **Expanded Definition of Qualified Higher Education Expenses.** Effective for distributions made after December 31, 2017, the definition of “qualified higher education expenses” under Section 529 of the Code is expanded to include expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school (together, “K-12 Expenses”). The amount of cash contributions from all qualified tuition programs with respect to any Beneficiary shall, in the aggregate, not exceed \$10,000 in expenses for tuition incurred during any taxable year. As such, earnings on distributions from 529 Plan accounts that do not exceed \$10,000 per tax year per beneficiary and used for K-12 Expenses will generally be free of federal income tax.

Only the federal tax treatment for qualified distributions was changed by the federal tax law. The state income tax treatment of withdrawals for K-12 Expenses from your 529 Plan will be determined by your state of residence. You should consult with your tax advisor regarding your individual situation.

2. **Rollovers from SMART529 Plan to ABLE accounts.** Effective for periods prior to January 1, 2026, you may direct a transfer of money from your Account to an ABLE account for the same Beneficiary, or another beneficiary who is a member of the family of the Beneficiary, federal income tax free, but subject to the ABLE contribution limits. Alternatively, you may make a withdrawal from your Account and re-deposit the withdrawn balance within 60 days into an ABLE account subject to the limitations described in the immediately preceding sentence. You should consult with your tax advisor regarding your individual situation, including whether a rollover to an ABLE account would result in the recapture of your state income tax deduction previously claimed.
3. **Important Information Regarding 529 Investment Options.** Certain investment options may be less suitable for short-term investment goals such as K-12 Expenses. For example, Age-Based Options are designed to take into account a Beneficiary’s age and the number of years before the Beneficiary is expected to attend higher education and are not designed for K-12 Expenses. An Account Owner should consult with their own financial advisor for advice and assistance before making any investment decision.

The information above is not intended to provide investment, tax, accounting or legal advice.

Addition to Making Contributions – by Check paragraph on page 7. All of your purchases must be made in U.S. dollars and checks must be drawn on U.S. banks and made payable to SMART529.

This supplement should be retained with the Offering Statement for future reference.

SMART529 WV DIRECT COLLEGE SAVINGS PLAN

offered by the
West Virginia College Prepaid Tuition and Savings Program Board of Trustees

Supplement Dated December 13, 2017

to the Series XIII Offering Statement, Description of Underlying Funds and Participation Agreement dated March 16, 2017

Terms used and not defined in this supplement have the same meaning as in the Offering Statement.

1. The plan's out-of-state disclosure in paragraphs on pages 1, 4 and 22 has been revised to reflect amendments to Municipal Securities Rulemaking Board (MSRB) Rule G-21(e).

The revised sentence is in bold below:

State Tax Treatment and Other Benefits

The Plan is a college savings plan available to residents of West Virginia (or to non-residents where the beneficiary is a resident). West Virginia offers special state tax and other benefits for West Virginia taxpayers that invest in SMART529 WV Direct. **If you reside in or have taxable income in a state other than West Virginia, before investing, you should consider whether your or the Designated 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 such state's qualified tuition program.** Taxpayers and residents of other states who are interested in exploring such tax consequences should consult with a qualified tax advisor.

2. The IRS announced the following updates for 2018. These changes apply to next year's earnings which would be reported on the tax return you file in 2019.
 - (1) The federal estate tax exclusion amount is increased from \$5.49 million to \$5.6 million beginning in 2018. Accordingly, effective January 1, 2018, all references in the Offering Statement to the federal estate tax exemption on pages 5, 23 and 27 will be changed from \$5,490,000 to \$5,600,000 for each contributor effective January 1, 2018.
 - (2) The annual gift tax exclusion will be \$15,000 (\$30,000 for married couples) beginning January 1, 2018, up from the current amount of \$14,000 (\$28,000 for married couples). Accordingly, effective January 1, 2018, all references in the Offering Statement to the federal estate tax exemption on pages 22, 23 and 27 will be changed from \$14,000 and (\$28,000 for married contributors electing to split gifts) to \$15,000 and (\$30,000 for married contributors electing to split gifts).

This information is not intended to provide tax, accounting or legal advice. Please consult with your own tax advisor.

This supplement should be retained with the Offering Statement for future reference.

PRIVACY AND SECURITY POLICY
OF THE WEST VIRGINIA COLLEGE PREPAID TUITION
AND SAVINGS PROGRAM BOARD OF TRUSTEES



Keeping information about you private and secure is very important to the West Virginia College Prepaid Tuition and Savings Program Board of Trustees. This Policy is to help you understand the information we receive and what we do with it.

The West Virginia College Prepaid Tuition and Savings Program Board of Trustees, our staff, our Program Administrator and our website, www.SMART529.com, offer you access to information about the Program. You may contact us without providing any information. However, you may request we provide services that will require we obtain information from you.

Personally Identifying Information is information that allows someone to identify or contact you. The only Personally Identifying Information we collect is what you choose to provide to us when you contact us in-person, by telephone, by mail or through our website. We hold all Personally Identifying Information in the strictest of confidence, and will not release, provide, rent, sell or trade Personally Identifying Information to another person or entity, unless required by law.

As various matters affect this Policy, such as technological advances and changes in the law, we must reserve the right to alter, amend or modify this Policy at any time and without prior notice. However, we will always do our very best to protect your Personally Identifying Information in accordance with industry standards of security and confidentiality. More importantly, we will never attempt to collect personal information from children.

We value your interest in the West Virginia College Prepaid Tuition and Savings Program and SMART529. If you have any questions or need additional information, please contact the Board at the West Virginia State Treasurer's Office, 1900 Kanawha Boulevard, East, Charleston, WV 25305 or at 304.558.5000.

**Privacy Policy and Practices of
The Hartford Financial Services Group, Inc.
and its Affiliates**
(herein called “we, our, and us”)

This Privacy Policy applies to our United States Operations

We value your trust. We are committed to the responsible:

- a) management;
 - b) use; and
 - c) protection;
- of **Personal Information**.

This notice describes how we collect, disclose, and protect **Personal Information**.

We collect **Personal Information** to:

- a) service your **Transactions** with us; and
- b) support our business functions.

We may obtain **Personal Information** from:

- a) **You**;
- b) your **Transactions** with us; and
- c) third parties such as a consumer-reporting agency.

Based on the type of product or service **You** apply for or get from us, **Personal Information** such as:

- a) your name;
- b) your address;
- c) your income;
- d) your payment; or
- e) your credit history;

may be gathered from sources such as applications, **Transactions**, and consumer reports.

To serve **You** and service our business, we may share certain **Personal Information**. We will share **Personal Information**, only as allowed by law, with affiliates such as:

- a) our insurance companies;
- b) our employee agents;
- c) our brokerage firms; and
- d) our administrators.

As allowed by law, we may share **Personal Financial Information** with our affiliates to:

- a) market our products; or
 - b) market our services;
- to **You** without providing **You** with an option to prevent these disclosures.

We may also share **Personal Information**, only as allowed by law, with unaffiliated third parties including:

- a) independent agents;
- b) brokerage firms;
- c) insurance companies;
- d) administrators; and
- e) service providers;

who help us serve **You** and service our business.

When allowed by law, we may share certain **Personal Financial Information** with other unaffiliated third parties who assist us by performing services or functions such as:

- a) taking surveys;
- b) marketing our products or services; or
- c) offering financial products or services under a joint agreement between us and one or more financial institutions.

We, and third parties we partner with, may track some of the pages **You** visit through the use of:

- a) cookies;
- b) pixel tagging; or
- c) other technologies;

and currently do not process or comply with any web browser’s “do not track” signal or other similar mechanism that indicates a request to disable online tracking of individual users who visit our websites or use our services.

For more information, please see our Online Privacy Policy, which governs information we collect on our website and our affiliate websites, which is available at [Online Privacy Policy](#).

We will not sell or share your **Personal Financial Information** with anyone for purposes unrelated to our business functions without offering **You** the opportunity to:

- a) “opt-out;” or
 - b) “opt-in;”
- as required by law.

We only disclose **Personal Health Information** with:

- a) your proper written authorization; or
- b) as otherwise allowed or required by law.

Our employees have access to **Personal Information** in the course of doing their jobs, such as:

- a) underwriting policies;
- b) paying claims;
- c) developing new products; or
- d) advising customers of our products and services.

We use manual and electronic security procedures to maintain:

- a) the confidentiality; and
- b) the integrity of;

Personal Information that we have. We use these procedures to guard against unauthorized access.

Some techniques we use to protect **Personal Information** include:

- a) secured files;
- b) user authentication;
- c) encryption;
- d) firewall technology; and
- e) the use of detection software.

We are responsible for and must:

- a) identify information to be protected;
- b) provide an adequate level of protection for that data;
- c) grant access to protected data only to those people who must use it in the performance of their job-related duties.

Employees who violate our Privacy Policy will be subject to discipline, which may include ending their employment with us.

At the start of our business relationship, we will give **You** a copy of our current Privacy Policy.

We will also give **You** a copy of our current Privacy Policy once a year if **you** maintain a continuing business relationship with us.

We will continue to follow our Privacy Policy regarding **Personal Information** even when a business relationship no longer exists between us.

As used in this Privacy Notice:

Application means your request for our product or service.

Personal Financial Information means financial information such as:

- a) credit history;
- b) income;
- c) financial benefits; or
- d) policy or claim information.

Personal Financial Information may include Social Security Numbers, Driver’s license numbers, or other government-issued identification numbers, or credit, debit card, or bank account numbers.

Personal Health Information means health information such as:

- a) your medical records; or
- b) information about your illness, disability or injury.

Personal Information means information that identifies **You** personally and is not otherwise available to the public. It includes:

- a) **Personal Financial Information;** and
- b) **Personal Health Information.**

Transaction means your business dealings with us, such as:

- a) your **Application**;
- b) your request for us to pay a claim; and
- c) your request for us to take an action on your account.

You means an individual who has given us **Personal Information** in conjunction with:

- a) asking about;
 - b) applying for; or
 - c) obtaining;
- a financial product or service from us if the product or service is used mainly for personal, family, or household purposes.

This Privacy Policy is being provided on behalf of the following affiliates of The Hartford Financial Services Group, Inc.:

1stAGChoice, Inc.; Access CoverageCorp, Inc.; Access CoverageCorp Technologies, Inc.; American Maturity Life Insurance Company; Archway 60 R, LLC; Business Management Group, Inc.; DMS R, LLC; First State Insurance Company; Fountain Investors I LLC; Fountain Investors II LLC; Fountain Investors III LLC; Fountain Investors IV LLC; FP R, LLC (Delaware); FTC Resolution Company LLC; Hart Re Group L.L.C.; Hartford Accident and Indemnity Company; Hartford Administrative Services Company; Hartford Casualty General Agency, Inc.; Hartford Casualty Insurance Company; Hartford Financial Services, LLC; Hartford Fire General Agency, Inc.; Hartford Fire Insurance Company; Hartford Funds Distributors, LLC; Hartford Funds Management Company, LLC; Hartford Funds Management Group, Inc.; Hartford Holdings, Inc.; Hartford HLS Series Fund II, Inc.; Hartford Insurance Company of Illinois; Hartford Insurance Company of the Midwest; Hartford Insurance Company of the Southeast; Hartford Integrated Technologies, Inc.; Hartford International Life Reassurance Corporation; Hartford Investment Management Company; Hartford Life and Accident Insurance Company; Hartford Life and Annuity Insurance Company; Hartford Life Insurance Company; Hartford Life, Inc.; Hartford Life International Holding Company; Hartford Life Private Placement, LLC; Hartford Lloyd's Corporation; Hartford Lloyd's Insurance Company; Hartford of Texas General Agency, Inc.; Hartford Residual Market, L.C.C.; Hartford Securities Distribution Company, Inc.; Hartford Series Fund, Inc.; Hartford Specialty Insurance Services of Texas, LLC; Hartford Strategic Investments, LLC; Hartford Underwriters General Agency, Inc.; Hartford Underwriters Insurance Company; Hartford-Comprehensive Employee Benefit Service Company; HDC R, LLC.; Heritage Holdings, Inc.; HIMCO Distribution Services Company; HIMCO Variable Insurance Trust; HLA LLC; HL Investment Advisors, LLC; Horizon Management Group, LLC; HRA Brokerage Services, Inc.; Lanidex Class B, LLC; ; Lanidex R, LLC (Delaware); MPC Resolution Company LLC; New England Insurance Company; New England Reinsurance Corporation; Nutmeg Insurance Agency, Inc.; Nutmeg Insurance Company; Pacific Insurance Company, Limited; Property and Casualty Insurance Company of Hartford; Revere R, LLC; RVR R, LLC; Sentinel Insurance Company, Ltd.; Sunstone R, LLC; Symphony R, LLC; The Evergreen Group Incorporated; The Hartford Alternative Strategies Fund; The Hartford Mutual Funds, Inc.; The Hartford Mutual Funds II, Inc.; Trumbull Flood Management, L.L.C.; Trumbull Insurance Company; Twin City Fire Insurance Company.

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PART ONE
SMART529[®]
WV Direct
COLLEGE SAVINGS PLAN
OFFERING STATEMENT

The SMART529 College Savings Program is a qualified tuition program offered by the West Virginia College Prepaid Tuition and Savings Program Board of Trustees (“Board of Trustees”), which is an entity of the State of West Virginia. While the West Virginia College Prepaid Tuition and Savings Program (the “Program”) encompasses multiple components and options, **only the SMART529 WV Direct plan (the “Plan” or “SMART529 WV Direct”) is described in this Offering Statement. These other plans may offer different investment options and may charge different fees or sales commissions. You can find more information about these other plans by calling 866-574-3542 or going to www.SMART529.com. Account owners must be West Virginia residents or have a West Virginia resident as a Beneficiary.**

Congress created this type of tax-advantaged program in 1996 in Section 529 of the Internal Revenue Code (the “Code”). Sometimes called a “529 Plan,” SMART529 WV Direct offers the advantages of income tax-free growth and withdrawals, provided the amounts distributed are used for the payment of education expenses expressly defined as Qualified Higher Education Expenses in Section 529 of the Code (“Qualified Higher Education Expenses”) while attending colleges or other learning programs that are eligible under Section 529 of the Code (“Eligible Educational Institution”).

IMPORTANT POINTS FOR YOUR CONSIDERATION

Please Retain this Offering Statement

This Offering Statement contains information about the SMART529 WV Direct Plan. It describes the risks associated with, and the terms and conditions of, investing in the Plan. It should be read carefully and retained for your future reference. The information contained in this Offering Statement is authorized by the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program. The Board of Trustees of the West Virginia Prepaid Tuition and Savings Program may

from time to time make changes to the investment options available within the Plan. **There are many ways to save for higher education expenses; SMART529 WV Direct is only one. It may not be appropriate for all investors’ needs. If you do not understand the terms, conditions, risks and limitations stated in this Offering Statement, or if you are not comfortable making your own investment decisions, you should seek investor education or advice from a qualified financial planning professional before opening an account or sending money.**

Investments Are Not Guaranteed or Insured

Investments in the Plan are not guaranteed or insured by the State of West Virginia, the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program, the West Virginia State Treasurer’s Office, Hartford Life Insurance Company (“Hartford Life” or the “Program Manager”), The Hartford Financial Services Group, Inc. (“The Hartford”) the investment advisors or sub-advisors for the Underlying Funds, or any depository institution and are subject to investment risks, including the loss of the principal amount invested.

State Tax and Other Benefits

The Plan is a college savings plan available to residents of West Virginia (or to non-residents where the beneficiary is a resident). West Virginia offers special state tax and other benefits for West Virginia taxpayers that invest in SMART529 WV Direct. For purposes of this Offering Statement only, a West Virginia resident means any Account Owner or Designated Beneficiary who, at the time the SMART529 WV Direct Account is opened, has a West Virginia mailing address or is a West Virginia resident on active duty in the United States armed forces.

Tax Disclaimer

Section 529 Qualified Tuition Programs, such as the SMART529 WV Direct Plan, are intended to be used only to save for qualified higher education expenses. These Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek advice from an independent tax adviser based on their own particular circumstances.

SMART529[®] is a registered trademark of the Board of Trustees.

Summary of Key Features

Designed to be flexible and provide a wide range of Investment Options that help you customize it to the way you like to invest, **SMART529 WV Direct** offers some of the most up-to-date features available for college savings plans. Below is a summary of some of the key features:

Feature	Description	Additional Information
State Administrator	The West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the “Board”) administers and issues the Program.	<i>Program Administration, page 4.</i>
Program Manager	Hartford Life Insurance Company (“Hartford Life”) serves as the Program manager pursuant to an agreement with the Board that runs through June of 2018, unless renewed.	<i>Program Administration, page 4.</i>
Eligible Account Owner	An Account Owner must either be a West Virginia resident or have a West Virginia resident as a Designated Beneficiary. Account Owners must also be U.S. citizens or resident aliens. If a minor is an Account Owner, an adult must act on that minor’s behalf until he or she reaches the age of majority. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	<i>Opening an Account, page 4.</i>
Account Owner Control	The Account Owner generally retains control of the Account even after the Designated Beneficiary reaches the age of majority.	<i>Opening an Account, page 4.</i>
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number may be a Designated Beneficiary. However, if the Account owner is not a West Virginia resident, then the Designated Beneficiary must be a West Virginia resident. There is no age restriction on the Designated Beneficiary.	<i>Opening an Account, page 4.</i>
Minimum Contribution	There is no minimum for subsequent contributions.	<i>Making Contributions, page 7.</i>
Current Maximum Account Limit	The maximum account balance limit is currently \$265,620 for all accounts in the Program for a Designated Beneficiary.	<i>Making Contributions, page 7.</i>
Qualified Distributions	Qualified Distributions are Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Designated Beneficiary at an Eligible Educational Institution. These withdrawals are federal income tax-free.	<i>Taking Money Out of SMART529 WV Direct, page 20.</i>
Qualified Higher Education Expenses	Qualified Higher Education Expenses generally include the costs of tuition, fees, books, supplies, computers, hardware and certain software, internet access and related services, and certain room and board expenses required for enrollment or attendance at most accredited universities and colleges, and many vocational programs and trade schools, in the United States and certain educational institutions located outside the United States.	<i>Taking Money Out of SMART529 WV Direct, page 20.</i>
Investment Options	The Plan offers age-based portfolios tailored to the length of time until the beneficiary reaches college age, static portfolios that allow investing in fixed allocations of underlying investments and individual fund options that invest directly into underlying mutual funds.	<i>Investment Options, page 9. For information about performance, see Past Performance, page 16.</i>
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account and selected an Investment Option in which to invest your contribution, you may move these amounts to a different Investment Option twice per calendar year, or if you change the Designated Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	<i>Investment Options page 9.</i>

Feature	Description	Additional Information
Federal Tax Benefits	<ul style="list-style-type: none"> Earnings accrue free of federal income tax. Qualified Distributions are not subject to federal income tax or the Additional Tax. No federal gift tax on contributions of up to \$70,000 (single filer) and \$140,000 (married couple electing to split gifts) if prorated over 5 years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. 	<i>Federal Tax Treatment, page 21.</i>
West Virginia Tax Benefits	If you are a West Virginia taxpayer, you may deduct all of the year's contributions to SMART529 WV Direct from your federal adjusted gross income on your West Virginia personal income tax return, and Qualified Distributions are free of any West Virginia Personal Income Tax. The West Virginia state deduction is subject to recapture for Non-Qualified Distributions.	<i>State Tax Treatment, page 22.</i>
Fees	For the services provided, the Program Manager receives a Program Management Fee. Each Investment Option also indirectly pays underlying fund expenses. SMART529 WV Direct has no Sales Charges or Account Maintenance Fee. There are other asset-based fees that apply.	<i>Fees, Charges, and Expenses page 18.</i>
Risks of Investing in the Plan	<ul style="list-style-type: none"> Assets in an Account are not guaranteed or insured. The value of your Account may decrease. You could lose money, including amounts you contributed. Federal or State tax law changes could negatively affect the Plan. Fees could increase. The Board may terminate, add or merge Investment Portfolios, change the investments in which an Investment Portfolio invests, or change allocations to those investments. Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits. 	<i>Description of Risks of the Investment Options, page 12.</i>
Restrictions	Section 529 or SMART529 WV Direct imposes certain restrictions on transfers among investment options, withdrawals and contributions.	<i>Opening an Account, page 4; Making Contributions, page 7; Investment Options, page 9; Taking Money Out of Your SMART529 WV Direct Account, page 20.</i>
The SMART529 Bright Babies Program	Effective August 1, 2015, if your Designated Beneficiary is a West Virginia resident and was born on or after January 1, 2015 (or if your Designated Beneficiary was adopted on or after January 1, 2015) and your Account is opened within one year of your Designated Beneficiary's birth (or adoption), your Account may be eligible to receive an incentive contribution from the SMART529 Bright Babies Program.	<i>SMART529 Bright Babies Program, page 6</i>

Program Administration

The West Virginia Legislature enacted the West Virginia College Prepaid Tuition and Savings Program Act on April 12, 2001 to allow the offering of both college savings and prepaid tuition plans under Section 529 of the Code. The West Virginia College Prepaid Tuition and Savings Program (the “Program”) is administered by the Board of Trustees. The Board of Trustees consists of nine voting members, namely, the West Virginia State Treasurer (the “Treasurer”), the Secretary of Education and the Arts, one representative of the state’s public four-year universities and colleges, one representative of the state’s public community and technical colleges, and five members appointed by the Governor of West Virginia. The Treasurer is the chairman and presiding officer of the Board of Trustees.

The Board of Trustees has established SMART529 WV Direct as a savings plan in its associated West Virginia Savings Plan Trust (the “Trust”). Money you invest in SMART529 WV Direct will be deposited in the Trust. Each year, the Board of Trustees or its designee will prepare an annual financial statement for the Program, including the Trust, and have it audited by a certified public accounting firm. Currently, Deloitte, LLP is auditing the annual financial statements for the Program. Please visit www.SMART529.com or call a SMART529 customer service representative toll-free at 866-574-3542 for a copy of the Program’s most recent audited annual financial statement.

Through a competitive bidding process, the Board of Trustees originally selected Hartford Life Insurance Company (“Hartford Life”) to perform many aspects of administering the Program (the “Program Manager”). The Hartford Financial Services Group, Inc. (“The Hartford”), Hartford Life’s parent company, has provided insurance and other financial management services for its clients since 1810.

Hartford Life, or an affiliate, will provide the services described in this Offering Statement according to the terms and conditions of an agreement between Hartford Life and the Board of Trustees executed in February of 2002 and later amended (the “Hartford Management Agreement”). The Hartford Management Agreement has been extended to June of 2018. The Board of Trustees and Hartford Life may from time to time agree to further extend the term of the Hartford Management Agreement, and each has the right to terminate the Hartford Management Agreement prior to its expiration date under certain circumstances. If the Hartford Management Agreement were terminated, the Board of Trustees could continue to provide SMART529 WV Direct on its own or through other third party administrators. Termination of the Hartford Management Agreement would not terminate the operation of the Program.

Hartford Life has entered into an agreement with Ascensus College Savings Recordkeeping Services, LLC (“Ascensus”) to provide certain administrative services for the Program. State Street Bank and Trust Company also provide certain services to the Program.

Other college savings plans are offered under the Program that are not described in this Offering Statement, including some savings plans that are available exclusively through investment professionals who receive a commission for selling the savings plans and others sold directly from the SMART529 Program. If you are interested in learning about these other plans, call a SMART529 customer service representative toll-free at 866-574-3542 or visit www.SMART529.com to obtain additional information.

Opening an Account

To open an Account, you must complete an application and name an Account Owner and Designated Beneficiary. Unless you are enrolling in the automatic investment program, an initial contribution is required with your application, as further described in the subsequent section entitled “Making Contributions.”

Account Owner

To open an Account, either the Account Owner or Designated Beneficiary must be a West Virginia resident at the time the Account is opened. SMART529 WV Direct has no age or income requirements. However, if a minor is going to be the Account Owner, he or she must have an adult willing to act as Account Owner (“Qualified Adult”) until the minor reaches the age of majority and becomes the Account Owner. The Account Owner and any other person may make contributions to the SMART529 WV Direct Account.

If you reside in or have taxable income in a state other than West Virginia, you should consider whether your state has a qualified tuition program that offers favorable state income tax or other benefits exclusive available to your state’s program that are not available to you under SMART529 WV Direct. Taxpayers and residents of other states who are interested in exploring such tax consequences should consult with a qualified tax advisor.

SMART529 WV Direct is also available to state and local governments, government agencies and not-for-profit organizations to help fund scholarship programs. Businesses can also open Accounts to help their employees pay for a college education.

As Account Owner, you can make contributions, take withdrawals and change Investment Option allocations in accordance with the participation agreement. However, you cannot borrow money from your Account and the Account cannot be used as collateral for a loan.

You can change the Account Owner at any time by transferring ownership of the account to another eligible Account Owner. If the change is due to divorce, the Account Owner will be changed based on the instructions contained in the final divorce decree. If the Account Owner dies, ownership of the Account will be changed when we receive a certified copy of the death certificate. Depending on how your Account is set up, one of the following will apply: if there is a Successor Account Owner designated in writing, then the Successor Account Owner becomes the Account Owner; if there is no Successor Account Owner, then the Designated Beneficiary will become the Account Owner. If the Designated Beneficiary is a minor, a Qualified Adult must be named for the Account. (See the definition of "Qualified Adult" in "PART THREE PARTICIPATION AGREEMENT") Since a change of Account Owner could have adverse tax consequences, you may want to consult with a qualified tax advisor.

Unless otherwise authorized, SMART529 WV Direct limits access to information on any account to the Account Owner. The Account Owner may designate an individual who will be authorized to access information or perform certain transactions on the Account. The Account Owner may withdraw or change this authorization by contacting SMART529 WV Direct in writing.

Designated Beneficiary

As Account Owner, you also name the person on whose behalf the payments from the Account will be made, called the "Designated Beneficiary." The Designated Beneficiary can be anyone who is a U.S. citizen or a resident alien and can be any age; however, if you are not a West Virginia resident, the Designated Beneficiary must be a West Virginia resident. You can even name yourself as the Designated Beneficiary. Among other information, we will require a valid Social Security Number for the Designated Beneficiary when you open your SMART529 WV Direct Account.

After you open an Account, you may change your Designated Beneficiary to a "Member of the Family" of the former Beneficiary without adverse tax consequences. Otherwise, the change may be subject to the tax consequences discussed below. You should consult with a qualified advisor regarding the possible tax and legal consequences of changing the Designated Beneficiary on your Account.

The following family members of the existing Designated Beneficiary are considered a "Member of the Family":

- ▶ son, daughter, or descendant of either;
- ▶ brother, sister, stepbrother or stepsister;
- ▶ stepfather or stepmother;
- ▶ father, mother or ancestor of either;

- ▶ son or daughter of a brother or sister;
- ▶ brother or sister of father or mother;
- ▶ son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law; or
- ▶ spouse or spouse of any family member listed above; or
- ▶ first cousin.

For this purpose, a son or daughter includes a legally adopted son or daughter and a step-son or step-daughter, and a brother or sister includes a half-brother or half-sister.

If you name someone other than a Member of the Family of the prior Designated Beneficiary as the new Designated Beneficiary, the transaction will be handled as a Non-Qualified Distribution and you may be subject to income tax, including an additional 10% federal income tax ("Additional Tax") on the earnings portion of the distribution. A change of Designated Beneficiary or a rollover to the account of a new Designated Beneficiary potentially will be subject to federal gift tax if the new Designated Beneficiary is in a younger generation than the generation of the Designated Beneficiary being replaced or is not a Member of the Family of the Designated Beneficiary. In addition, if the new Designated Beneficiary is in a generation two or more generations younger than the generation of the Designated Beneficiary, the transfer may be subject to the generation-skipping transfer tax. Each taxpayer has a \$5,000,000 generation-skipping transfer tax exemption which may be allocated during the life or at death. This generation-skipping transfer tax exemption is adjusted for inflation and currently is \$5,490,000. Please check with a qualified tax advisor.

Please contact us for any instructions or forms needed to change the Designated Beneficiary, the Account Owner or to name a Successor Account Owner. You can also get this information by visiting our website, www.SMART529.com.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT.

In order to fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open a SMART529 WV Direct Account, you will be asked to provide your name, address, date of birth, and other information that identifies you such as a Social Security Number or a tax identification number. You may also be asked to provide a copy of your driver's license or other identifying documents.

The SMART529 Matching Grant Program

Up and until August 31, 2015, the SMART529 Matching Grant Program (the “Matching Grant”) was made available to certain Account Owners. As of August 31, 2015, the Matching Grant Program was discontinued. Certain information about the Matching Grant is presented below for those Account Owners who were participating in the Matching Grant prior to August 31, 2015.

Use of Matching Grant Proceeds

The Matching Grant account is linked to your Account and is governed by the terms and conditions of this Offering Statement and Participation Agreement, as amended from time to time. The Program retains ownership of the proceeds in the Matching Grant account until you submit a request in good order for a Qualified Distribution. Matching Grant proceeds cannot be used for Non-Qualified Distributions.

You may request a Qualified Distribution online at www.SMART529.com or by mailing a Distribution Request Form to SMART529. If you have been awarded a Matching Grant, any request for a Qualified Distribution to be paid to an Eligible Educational Institution will be taken proportionately from your Account and the related Matching Grant account at the time the Qualified Distribution is requested.

Note: Payments from the Matching Grant account can ONLY be made to Eligible Educational Institutions.

In the event you have been awarded a Matching Grant and request a Qualified Distribution to be made payable to a party other than to an Eligible Educational Institution, the Qualified Distribution will be withdrawn only from your SMART529 WV Direct Account and no amount will be withdrawn from the Matching Grant account.

In the event that you request a Qualified Distribution amount that will cause the balance of your Matching Grant account to fall below \$10, the total account balance of your Matching Grant account will be withdrawn to bring your Matching Grant account balance to \$0 and the remaining amount of the requested Qualified Distribution will be taken from your SMART529 Account.

Under certain circumstances, Matching Grant funds and any earnings in the Matching Grant Account may be fully or partially forfeited. These circumstances include:

- ▶ You rollover funds from your SMART529 WV Direct Account to another state’s 529 plan;
- ▶ Change of a Designated Beneficiary with another Designated Beneficiary who has previously received

a Matching Grant, or was not listed as a dependent on your most recent West Virginia state income tax return(s);

- ▶ The Designated Beneficiary dies or becomes disabled and cannot attend school, unless you change the Designated Beneficiary to a Member of the Family;
- ▶ You take Non-Qualified Distributions from your Account; and
- ▶ Your SMART529 Account is closed and the Matching Grant is not used within 12 months of such closure for a Qualified Distribution to an Eligible Educational Institution.

Matching Grant proceeds may also be forfeited if you provide false information on the SMART529 Enrollment Form or on a Matching Grant Application.

Tax Considerations

The Matching Grant program is designed so that the Matching Grant monies and any earnings used for Qualified Higher Education Expenses should not be subject to federal or West Virginia state income tax. It is possible that future changes in law may cause Matching Grant proceeds to be taxable, or that the Internal Revenue Service may, contrary to our view, take the position that the Matching Grant proceeds are taxable in the year a Matching Grant is awarded or distributed. You should consult your tax advisor for more information.

Additional Information about The SMART529 Matching Grant Account

Investments in your Matching Grant account will be invested in the same Investment Options you have chosen for your Account and are therefore subject to investment risk, including the loss of the principal amount invested. Other risks to consider are the potential of changes to state and federal tax laws, changes to programmatic fees and the possibility that amounts invested could affect a Designated Beneficiary’s eligibility for financial aid. There are additional risks specific to each Investment Option and Underlying Funds.

The SMART529 Bright Babies Program

Effective August 1, 2015, the SMART529 Bright Babies Program was made available to certain Account Owners and certain Designated Beneficiaries to promote college education savings by providing an incentive contribution.

Eligibility Requirements

To qualify for the SMART529 Bright Babies Program, your Account must meet the following eligibility requirements:

Age of the Designated Beneficiary: The Designated Beneficiary must have been born on or after January 1, 2015 (or if your Designated Beneficiary was legally adopted, the adoption must have been finalized on or after January 1, 2015).

Residency: The Designated Beneficiary must be a West Virginia resident.

Family Income: There are no income requirements associated with the SMART529 Bright Babies Program.

Account Opening: In order to be eligible to participate in the SMART529 Bright Babies Program, you must open your Account within one year of the Designated Beneficiary's birth (or adoption date). If you opened your Account during 2015 but prior to August 31, 2015 and your Account is otherwise eligible to participate in the SMART529 Bright Babies Program, your Account will automatically be enrolled in the SMART529 Bright Babies Program without any action on your part as long as your Account has not been approved for a Matching Grant.

Only One Incentive Contribution per Designated Beneficiary: If your Designated Beneficiary has received a SMART529 Bright Babies Program incentive contribution in another account in the SMART529 College Savings Program, your Account is not eligible to participate in the SMART529 Bright Babies Program.

Incentive Amount

If your Account is eligible to participate in the SMART529 Bright Babies Program, a one-time incentive contribution of \$100 will be deposited by the West Virginia SMART529 Bright Babies fund into your Account within approximately 90 days of the receipt and approval of your Application that includes the appropriate box selected for the SMART529 Bright Babies Program. The SMART529 Bright Babies Program incentive amount can be changed at any time.

How to Apply

If you believe your Account is eligible to participate in the SMART529 Bright Babies Program, please mark the appropriate box to select the SMART529 Bright Babies Program on the Application. If your SMART529 Bright Babies Program selection on the Application is rejected for any reason, you will be notified.

Additional Information about the SMART529 Bright Babies Program

Any incentive contribution deposited into your Account will be invested in the same investment options you have

chosen for your Account and are therefore subject to investment risk, including the loss of the principal amount invested.

The SMART529 Bright Babies Program can be changed or discontinued at any time.

Making Contributions

You may contribute to your Account as often as you would like. Other persons also may make contributions to your Account. However, federal income tax laws require that a limit be placed on the total amount that can be contributed for the benefit of a Designated Beneficiary. Currently, the total market value limit for any amounts invested for the same Designated Beneficiary in all plans within the Program, including amounts in the West Virginia Prepaid Tuition Program, is \$265,620.

You can make contributions to your Account using any of the following methods:

- ▶ **Check** — You can open an Account by check, there is no minimum initial investment amount. Additional investments can be made by check, with no minimum amount required. Make your checks payable to SMART529. Confirmations will be sent for contributions made by check.
- ▶ **Electronic Transfers through Automated Clearing House (“ACH”) Program** — You can initiate a purchase between your bank account and SMART529 Account using the ACH network.
- ▶ **Automatic Investment Program** — You can contribute to your Account on a regular basis through automatic investments from your savings or checking account. If you elect the Automatic Investment Program (“AIP”) when you open your Account and no initial contribution is made at that time, the first contribution under AIP must be received within 30 days of the date you opened the Account. These automatic investments will be confirmed on your Account's quarterly statement. You may also increase your AIP contribution automatically on an annual basis. Please provide specific instructions on your Account Application and enclose a preprinted voided check. You should allow up to 45 days for the first automatic contribution to occur. If you would like to change the amount of your automatic investment or to start automatic investing if your Account is already open, please call a SMART529 customer service representative toll-free at 866-574-3542 for appropriate forms or visit our website, www.SMART529.com.
- ▶ **Payroll Direct Deposit Program** — You can contribute to your Account directly through Payroll Direct Deposit. You must contact your employer's payroll office to verify that you can participate. Payroll

Direct Deposit contributions will not be made to your Account until you have received a Payroll Direct Deposit Confirmation Form from The Hartford SMART529, provided your signature and Social Security number or Taxpayer Identification number on the form, and submitted the form to your employer's payroll office.

A plan of regular investment cannot assure a profit or protect against a loss in a declining market.

- ▶ **Upromise Rewards Service** — Account Owners may contribute to their SMART529 WV Direct Account by participating in the Upromise Rewards service, a service that allows members to receive as a 529 contribution a percentage of their qualified spending with hundreds of America's leading companies. Once Account Owners enroll in The Hartford SMART529 College Savings Plan, Account Owners may link their Upromise Rewards service account and their SMART529 Account so that all or a portion of their rewards may be automatically transferred to their SMART529 WV Direct Account on a periodic basis, subject to a \$15 minimum transfer requirement.

The Upromise Rewards service is offered by Upromise, Inc., which is not affiliated with Ascensus. This Offering Statement is not intended to provide information concerning the Upromise rewards service. The Upromise rewards services is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as may be amended from time to time). More information about the rewards service is available at www.upromise.com.

Upromise Rewards service is an optional service offered by Upromise, Inc. The service is separate from the SMART529 College Savings Plan and is not affiliated with the State of West Virginia, Hartford Life or Ascensus. Specific terms and conditions apply. Participating companies, contribution levels, terms and conditions, are subject to change without notice. Consult your tax advisor regarding any potential tax implications arising from the Upromise Rewards service.

- ▶ **Systematic Exchange Program** — The Systematic Exchange Program allows you to regularly transfer a minimum of \$50 per Account on a monthly basis. The establishment of the Systematic Exchange Program on an existing Account or starting, stopping or modifying the Systematic Exchange Program (including changes to the date, frequency or amount of the reallocation) will be considered one of the two allowable investment changes for that Beneficiary for the calendar year.
- ▶ **Rolling over an account from another 529 Plan** — You may be able to roll over the value of your account

that is currently in another qualified tuition program ("529 Plan") to a SMART529 WV Direct Account. You must complete an Incoming Transfer/Rollover Request Form. Rollovers that satisfy the following conditions are not be subject to federal income tax:

- ✓ The rollover occurs within 60 days of distribution from the other 529 plan;
- ✓ You keep the same beneficiary or name a Member of the Family of the other qualified tuition program's beneficiary as the Designated Beneficiary on the SMART529 WV Direct Account. In order for federal gift and generation-skipping taxes not to apply to a rollover to the account of a new Designated Beneficiary, the new Designated Beneficiary must be a Member of the Family of the beneficiary of the other 529 Plan and be of the same (or higher) generation as the beneficiary of the other 529 Plan; and
- ✓ You do not make a rollover for the benefit of the same Designated Beneficiary within twelve months from the date of a previous rollover to a 529 Plan account for the benefit of the Designated Beneficiary;

Other rollovers may be subject to income tax, including the Additional Tax. The check provided to the Program must be payable to SMART529 and must include both the name of the Account Owner and the name of the Designated Beneficiary. A rollover contribution must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If such as statement is not provided, the entire amount of your contribution will be treated as earnings

If you are rolling over an account from another SMART529 plan to a SMART529 WV Direct Account, we will waive the Rollover Charge.

- ▶ **Rolling over qualified United States Savings Bonds** — You may roll over (transfer) the redemption of certain qualified United States Savings Bonds as described in Section 135 of the Code ("United States Savings Bonds") to a SMART529 WV Direct Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-INT issued by the financial institution that redeemed the United States Savings Bonds that shows the interest from the redemption of the United States Savings Bonds, otherwise the entire amount of the contribution will be treated as earnings.
- ▶ **Rolling over a Coverdell Education Savings Account (formerly known as Education IRA)** — You may roll over (transfer) the redemption of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to your SMART529 WV

Direct Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-Q issued by the financial institution that redeemed the account that shows the earnings portion of the redemption of the account, otherwise the entire amount of the contribution will be treated as earnings.

You should consult your tax advisor regarding the tax implications of liquidating any investment to make a contribution to your SMART529 WV Direct Account.

Your initial contribution will be invested within two business days of our receipt of a properly completed application and the contribution. If we receive your subsequent contribution before the close of the New York Stock Exchange (“NYSE”), it will be invested on that same day. If we receive your subsequent contribution after the close of the NYSE (generally 4:00 p.m. Eastern Standard Time,) it will be invested on the next day of trading on the NYSE. If we receive your subsequent contribution on a day that the NYSE is not open for trading, the amount will be invested on the next day of trading. For purposes of this section, “receipt” means receipt of the application and/or contribution, in good order, at the offices of Ascensus, the administrative services provider for SMART529 WV Direct.

Contributions will be credited to your SMART529 WV Direct Account only if the documentation received from you is complete and in good order. If the documentation accompanying the contribution is incomplete when received, we will hold the money for up to five business days while we try to obtain complete information. If we cannot obtain the information within five business days, we will either return the contribution and explain why the contribution could not be processed or keep the contribution if you authorize us to keep it until you provide the necessary information.

Investment Options

At the time of enrollment, you must select an allocation of your contributions. This selection will serve as the standing investment allocation for your future contributions (“Standing Allocation”). We will invest all subsequent contributions according to the Standing Allocation, unless you provide us with a different Standing Allocation and that subsequent choice of investments among different Investment Options is permissible at the time. You can reallocate assets to different Investment Options only twice per calendar year, and if you make a permissible change in the Designated Beneficiary. You may view or change your Standing Allocation at any time at our website, www.SMART529.com, by submitting the appropriate form by mail, or by calling 866-574-3542.

Your contributions purchase interests or “shares” in Investment Options that are municipal fund securities. With the exception of The SMART529 Stable Value Fund, all of the Investment Options including The SMART529 500 Index Fund purchase Institutional shares of underlying mutual funds sponsored by The Vanguard Group, Inc. (“Vanguard”). The SMART529 Stable Value Fund is an investment portfolio that earns a composite rate of return and is separately managed by Invesco Advisers, Inc. (“Invesco”). The performance of each Investment Option depends on the performance of the underlying mutual funds, or in the case of The SMART529 Stable Value Fund, the underlying investments. Collectively, the underlying mutual funds and underlying investments are called the “Underlying Funds”. The value of each Investment Option will vary from day to day due to fluctuations in the value of the Underlying Funds. As a result, your Account may be worth more or less than the amount of your contributions.

The Investment Options are not mutual funds and have not been registered with the U.S. Securities and Exchange Commission or with any state securities commissions. They are exempt from registration because they are obligations issued by a public instrumentality of a state. You may request prospectuses for the Underlying Funds held by the Investment Options by calling a SMART529 customer service representative toll-free at 866-574-3542.

SMART529 WV Direct offers several different Investment Options to allow you to choose how best to meet your financial objectives and risk tolerance. You should consult your investment professional if you are uncertain which Investment Options might be right for your situation. Before you decide which of the Investment Options are the best investments for your needs, you should read “Description of The Underlying Funds” herein and, as stated above, you may call a SMART529 customer service representative at 866-574-3542 for an Underlying Fund prospectus or disclosure document. The Underlying Fund prospectus or disclosure document will have more complete information about these Underlying Funds.

Other than selecting the Investment Options desired for your Account, you will have no authority to direct the investments made by the Program. Account Owners do not purchase and have no interest in shares of the Underlying Funds. Account Owners have no voting rights in either the municipal fund security or the Underlying Funds. The Board of Trustees monitors the Underlying Funds for investment performance and costs associated with the investments and may, at any time, without prior notice to Account Owners, change, merge, liquidate or close Investment Options, the Underlying Funds, or the allocation of assets among the Underlying Funds. New Investment Options may be added from time to time. Account Owners have no right

to consent or object to such changes or any rights or legal interest in any investment made with contributions received for SMART529 WV Direct.

The Investment Options currently being offered may be changed from time to time or be removed from SMART529 WV Direct. New Investment Options may be added from time to time. You currently may select from one or more of the following Investment Options:

Age-Based Portfolio

When you invest in the “Age-Based Portfolio,” your contributions and any earnings on those contributions are allocated among a combination of the Underlying Funds according to the investment guidelines designed by the Board of Trustees of the Trust and based on the age of the Designated Beneficiary. The younger the Designated Beneficiary, the more equity-based Underlying Funds will be purchased. The older the Designated Beneficiary the more fixed income and stable value Underlying Funds will be used. Please note that if you are selecting the Age-Based Portfolio, you will automatically be placed into the age band which corresponds with the Designated Beneficiary’s age. The age bands for the Age-Based Portfolio consist of:

Portfolio	Age of the Designated Beneficiary
SMART529 WV Direct Age-Based Portfolio 0–8	0–8 years of age
SMART529 WV Direct Age-Based Portfolio 9–13	9–13 years of age
SMART529 WV Direct Age-Based Portfolio 14–15	14–15 years of age
SMART529 WV Direct Age-Based Portfolio 16–17	16–17 years of age
SMART529 WV Direct Age-Based Portfolio 18+	18+ years of age

If you elect to invest your contributions in the Age-Based Portfolio, your Account will be invested in the particular age corresponding to the Designated Beneficiary’s age until the Designated Beneficiary attains the oldest age limit available for that particular age band. Within forty-five days of the Designated Beneficiary exceeding the age limit available for that age band, your Account value will be automatically invested in the next age band of the Age-Based Portfolio.

Static Portfolios

There are five risk based Investment Options using a combination of Underlying Funds that is based on the risk and return potential of each Investment Option. The main difference between each Static Portfolio is the allocation between the equity and fixed income Underlying Funds. The classification of Static Portfolios is not intended to be a precise indicator of future risk or return levels. The degree of risk can vary significantly. **Unlike the Age-Based Portfolio, each of the Static Portfolios is designed to have a relatively constant risk level and does not adjust its risk level as the Designated Beneficiary approaches college age.**

The SMART529 WV Direct Aggressive Growth Portfolio — This Portfolio might be selected by those investing for young children or those who are willing to take more risk for the potential for higher returns. The Aggressive Growth Portfolio also does not generally provide investment exposure to Underlying Funds invested primarily in fixed income instruments.

The SMART529 WV Direct Growth Portfolio — This Portfolio might be selected by those who want a high degree of growth potential, but do not want the risks associated with an all-equity Investment Option.

The SMART529 WV Direct Balanced Portfolio — This Portfolio might be selected by those with a shorter time horizon or who are only willing to take moderate investment risk.

The SMART529 WV Direct Conservative Balanced Portfolio — This Portfolio might be selected by those with a shorter time horizon or who want potentially less risk in return for potentially less volatile returns. This Portfolio is more heavily weighted in Underlying Funds that invest in fixed income instruments rather than equities.

The SMART529 WV Direct Conservative Bond Portfolio — This Portfolio might be selected by those investing for a Designated Beneficiary who is near college age, or those who are uncomfortable with the risk of investing in equities. This Portfolio consists entirely of Underlying Funds that invest primarily in fixed income.

Below are the targeted allocations of each Underlying Fund for The SMART529 WV Direct Age-Based and Static Portfolios. In addition to the target allocation percentages, the allocation of a hypothetical \$10,000 account value is provided for each Investment Option.

Portfolio	Target Allocations of the Underlying Fund:		Target Allocations of a \$10,000 Investment:
SMART529 WV Direct Aggressive Growth Portfolio	70.0%	Vanguard Total Stock Market Index	\$7,000
	30.0%	Vanguard Total International Stock Index	\$3,000
SMART529 WV Direct Age-Based Portfolio 0–8 / Growth Portfolio	56.0%	Vanguard Total Stock Market Index	\$5,600
	24.0%	Vanguard Total International Stock Index	\$3,000
	14.9%	Vanguard Total Bond Market II Index	\$1,490
	5.1%	Vanguard Inflation-Protected Securities	\$510
SMART529 WV Direct Age-Based Portfolio 9–13 / Balanced Portfolio	45.5%	Vanguard Total Stock Market Index	\$4,550
	19.5%	Vanguard Total International Stock Index	\$1,950
	17.9%	Vanguard Total Bond Market II Index	\$1,790
	10.5%	Vanguard Inflation-Protected Securities	\$1,050
	6.6%	The SMART529 Stable Value portfolio	\$660
SMART529 WV Direct Age-Based Portfolio 14–15	35.0%	Vanguard Total Stock Market Index	\$3,500
	15.0%	Vanguard Total International Stock Index	\$1,500
	24.2%	Vanguard Total Bond Market II Index	\$2,420
	13.2%	Vanguard Inflation-Protected Securities	\$1,320
	12.6%	The SMART529 Stable Value portfolio	\$1,260
SMART529 WV Direct Age-Based Portfolio 16–17	17.5%	Vanguard Total Stock Market Index	\$1,750
	7.5%	Vanguard Total International Stock Index	\$750
	5.9%	Vanguard Total Bond Market II Index	\$590
	5.3%	Vanguard Inflation-Protected Securities	\$530
	63.8%	The SMART529 Stable Value portfolio	\$6,380
SMART529 WV Direct Age-Based Portfolio 18+ / Conservative Balanced Portfolio	10.5%	Vanguard Total Stock Market Index	\$1,050
	4.5%	Vanguard Total International Stock Index	\$450
	6.0%	Vanguard Total Bond Market II Index	\$600
	6.0%	Vanguard Inflation-Protected Securities	\$600
	73.0%	The SMART529 Stable Value portfolio	\$7,300
SMART529 WV Direct Conservative Bond Portfolio	20.6%	Vanguard Total Bond Market II Index	\$2,060
	9.4%	Vanguard Inflation-Protected Securities	\$940
	70.0%	The SMART529 Stable Value portfolio	\$7,000

The Portfolios are rebalanced at the end of each quarter to maintain the target percentages shown above, although they may be rebalanced more frequently or less frequently as market conditions warrant.

Individual Fund Options

You may also invest your contributions in Investment Options that invest all account values in one of the following Underlying Funds (called the Individual Fund Options.)

Individual Fund Option	Underlying Fund
The SMART529 500 Index Fund	Vanguard Institutional Index Fund
The SMART529 Stable Value Fund	The SMART529 Stable Value Portfolio

Managers of the Underlying Funds

The Vanguard Group, Inc. (“Vanguard”), through its Equity Investment Group and Fixed Income Group, serves as the investment adviser to all of the Underlying Funds, except for the SMART529 Stable Value Fund. Vanguard, which began operations in 1975, is one of the nation’s largest mutual fund firms. As of December 31, 2016, Vanguard served as advisor for approximately \$3.1 trillion in assets.

The SMART529 Stable Value portfolio is managed by Invesco Advisers, Inc. (“Invesco”). Invesco is a registered investment advisor headquartered in Atlanta, Georgia, with stable value management offices in Louisville, Kentucky, and Portland, Oregon. Invesco is a unit of the Invesco Ltd. global investment management organization. As of June 30, 2016, Invesco Ltd. manages over \$779.6 billion in assets (foreign and domestic) for corporate, public and jointly trustee retirement plans, foundations, endowments, 529 plans, and a host of other institutional and individual clients.

Invesco’s Fixed Income group manages over \$272.4 billion in fixed income and cash investments for institutions and individuals world-wide, as of December 31, 2016. The Invesco stable value group was established in 1985 and had approximately \$55.1 billion in stable value assets under management, as of December 31, 2016, and is an industry leader in managing stable value funds for retirement, 529 and other plans. They are committed to providing the highest quality portfolio management and administrative services. The SMART529 Stable Value portfolio is not publicly traded.

Description of Risks of the Investment Options

The Age-Based and Static Portfolios are constructed by selecting varying allocations to the Underlying Funds in the pursuit of different investment goals. By allocating across a variety of Underlying Funds, most of the Investment Options seek to achieve some of the benefits produced by diversification among asset classes. Although diversification may help reduce overall risk, the Portfolios are still exposed to certain primary risks described below. There are also risks associated with investing in individual fund options as described below.

MAIN RISKS. The primary risks of investing in the individual or Underlying Funds (also referred to herein as the “Fund(s)”) are described below. When you take a withdrawal, the value of your account may be worth more or less than the total value of your contributions. An investment in the Plan is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information regarding risks and investment matters please see “Principal Risks” and “More on the Fund” in the applicable Underlying Fund’s prospectus.

Active Trading Risk — With respect to the Stable Value Portfolio, active trading could increase a Fund’s transaction costs (thus affecting performance) and may increase your taxable distributions. These effects may also adversely affect Fund performance.

Call Risk — Call risk is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An Underlying Fund would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Fund’s income. Such redemptions and subsequent reinvestments would also increase the Underlying Fund’s portfolio turnover rate.

Country/Regional Risk — Country/regional risk is the chance that world events — such as political upheaval, financial troubles, or natural disasters — may adversely affect the value of securities issued by companies in foreign countries or regions. Because an Underlying Fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Currency Risk — Currency risk is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

Credit Risk — Credit risk is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline. Credit risk should be low for Vanguard Total Bond Market II Index Fund because it purchases only bonds that are of investment-grade quality.

With respect to the Stable Value Portfolio only, wrap contracts do not cover defaults by issuers of fixed income securities held in the stable value portfolio. Substantial defaults could cause the Stable Value Portfolio’s crediting rate to fall below zero, and plan participants who withdraw their investments from the stable value portfolio at that time may not receive back the full principal amount contributed.

Crediting Rate Risk — With respect to the Stable Value Portfolio, the portfolio’s crediting rates will generally lag market interest rates. Wrap contract crediting rates may be affected, positively or negatively, if a large number of participants request redemptions from the portfolio.

Derivatives Risk — Investment in derivatives may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

Emerging Markets Risk — Emerging markets risk is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social and economic instability than developed markets.

Event Risk — With respect to the Stable Value Portfolio, event risk is the risk that a corporate bond issuer may undergo restructurings, such as mergers, leveraged buyouts, takeovers, or similar events financed by increased debt, which may result in substantial adverse changes to the issuer's financial health and prospects, including added debt and a decline in the credit quality and market value of the issuer's bonds and/or other securities. This risk may also be triggered by other events, such as regulatory investigation of possible wrongdoing, product recall, and the departure of a key member of an issuer's corporate management team. Event risk is hard to anticipate and may have a negative impact on bondholders.

Extension Risk — Extension risk is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Foreign Investments Risk — With respect to the Stable Value Portfolio, investments in foreign securities may be riskier than investments in U.S. securities. Differences between the U.S. and foreign regulatory regimes and securities markets, including the less stringent investor protection and disclosure standards of some foreign markets, as well as political and economic developments in foreign countries and regions, may affect the value of the Fund's investments in foreign securities. Changes in currency exchange rates may also adversely affect the Fund's foreign investments.

Income Risk — Income Risk is the chance that an Underlying Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds and moderate for intermediate-term bond funds.

Income Fluctuations. With respect to Vanguard Inflation-Protected Securities Fund, the Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in

inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

Index Sampling Risk — Index sampling risk is the chance that the securities selected for an Underlying Fund, in the aggregate, will not provide investment performance matching that of the Underlying Fund's target index.

Inflation-Protected Securities Risk — With respect to the Stable Value Portfolio, the value of inflation-protected securities generally fluctuates in response to changes in real interest rates (stated interest rates adjusted to factor in inflation). In general, the price of an inflation-protected debt security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-protected debt securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable. The market for inflation-protected securities may be less developed or liquid, and more volatile, than certain other securities markets.

Interest Rate Risk — Interest Rate Risk is the chance that bond prices will decline because of rising interest rates.

Investment Style Risk — Investment style risk is the chance that returns from large-capitalization stock will trail returns from the overall stock market or that returns from non-U.S. small- and mid-capitalization stocks will trail returns from global stock markets. Large-cap stocks tend to go through cycles of doing better — or worse — than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years. Historically, non- U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.

Investment Strategy Risk — With respect to the Stable Value Portfolio, the risk that, if a Fund's investment strategy does not perform as expected, the Fund could underperform its peers or lose money. There is no guarantee that the Fund's investment objective will be achieved.

Liquidity Risk — With respect to the Stable Value Portfolio, the risk that the market for a particular investment or type of investment is or becomes relatively illiquid, making it difficult for the Fund to sell that investment at an advantageous time or price. Illiquidity may be due to events relating to the issuer of the securities, market events, rising interest rates, economic conditions or investor perceptions. Illiquid securities may be difficult to value and their value may be lower than the market price of comparable liquid securities, which would negatively affect the Fund's performance.

Manager Risk — Manger risk is the chance that poor security selection will cause an Underlying Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Market Risk — With respect to the Stable Value Portfolio, market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Securities may decline in value due to the activities and financial prospects of individual companies or to general market and economic movements and trends, including adverse changes to credit markets.

Mortgage and Asset-Backed Securities Risk — With respect to the Stable Value Portfolio, mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to credit risk, interest rate risk, “prepayment risk” (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and “extension risk” (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same mortgage pool, the Fund may only receive payments after the pool’s obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool’s ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include so-called “subprime” mortgages.

Prepayment Risk — Prepayment risk is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an Underlying Fund. The Underlying Fund would then lose any price appreciation above the mortgage’s principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Fund’s income. Such prepayments and subsequent reinvestments would also increase the Underlying Fund’s portfolio turnover rate.

Sovereign Debt Risk — With respect to the Stable Value Portfolio, investments in sovereign debt are subject to the risk that the issuer of the non-U.S. sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. This may result from political or social factors, the general economic environment of a country or economic region, levels of foreign debt or foreign currency exchange rates.

Stock Market Risk — Stock market risk is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. An Underlying Fund’s investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

With respect to Vanguard Institutional Index Fund, the Fund’s target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from the overall stock market. In addition, an Underlying Fund’s target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

U.S. Government Securities Risk — With respect to the Stable Value Portfolio, Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government. U.S. Government securities are also subject to default risk, that is the risk that the U.S. Treasury will be unable to meet its payment obligations.

Wrap Contract Risks — With respect to the Stable Value Portfolio, wrap contracts involve the risks that (i) default by the wrap contract issuer, with the potential result of loss of principal should market value of securities backing the contract be less than the book value of the contract; (ii) costs incurred to buy the wrap contracts reduces the Fund’s return; (iii) a terminated wrap contract may be replaced with a contract with less favorable terms or higher costs; (iv) poor market value performance of underlying securities may lead a wrap issuer to exercise its right to terminate the contract or direct the management of the Fund’s investments, potentially reducing the Fund’s performance; (v) use of a small number of wrap issuers concentrates exposure to the companies; (vi) a wrap contract could terminate, resulting in the loss of book value coverage; and (vii) certain employer events, including, but not limited to, bankruptcy or early retirement incentives or layoffs, may result in withdrawals or exchanges being made at a market value lower than book value.

Yield Risk — With respect to the Stable Value Portfolio, there can be no guarantee that the fund will achieve or maintain any particular level of yield. The fund’s yield (or the return on the capital the fund invests in a bond) will vary as the bond securities in the fund’s portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low, the fund’s expenses could absorb all or a portion of the fund’s income and yield. Additionally, inflation may outpace and diminish the fund’s investment returns over time.

The following chart describes the risks that affect each Investment Option:

Age-Based Portfolios	Static Portfolios	Main Risks	
	SMART529 WV Direct Aggressive Growth Portfolio	<ul style="list-style-type: none"> • Country/Regional Risk • Currency Risk • Emerging Markets Risk 	<ul style="list-style-type: none"> • Index Sampling Risk • Investment Style Risk • Stock Market Risk
SMART529 WV Direct Age-Based 0-8 Portfolio	SMART529 WV Direct Growth Portfolio	<ul style="list-style-type: none"> • Call Risk • Country/Regional Risk • Credit Risk • Currency Risk • Derivatives Risk • Emerging Markets Risk • Extension Risk • Income Fluctuations 	<ul style="list-style-type: none"> • Income Risk • Index Sampling Risk • Interest Rate Risk • Investment Style Risk • Manager Risk • Prepayment Risk • Stock Market Risk
SMART529 WV Direct Age-Based 9-13 Portfolio	SMART529 WV Direct Balanced Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Call Risk • Country/Regional Risk • Crediting Rate Risk • Credit Risk • Currency Risk • Derivatives Risk • Emerging Markets Risk • Event Risk • Extension Risk • Foreign Investments Risk • Income Risk • Income Fluctuations • Inflation Protected Securities Risk • Index Sampling Risk 	<ul style="list-style-type: none"> • Interest Rate Risk • Investment Strategy Risk • Investment Style Risk • Liquidity Risk • Manager Risk • Market Risk • Mortgage-Backed and Asset-Backed Securities Risk • Prepayment Risk • Sovereign Debt Risk • Stock Market Risk • U.S. Government Securities Risk • Wrap Contract Risk • Yield Risk
SMART529 WV Direct Age-Based 14-15 Portfolio		<ul style="list-style-type: none"> • Active Trading Risk • Call Risk • Country/Regional Risk • Crediting Rate Risk • Credit Risk • Currency Risk • Derivatives Risk • Emerging Markets Risk • Event Risk • Extension Risk • Foreign Investments Risk • Income Fluctuations • Income Risk • Inflation Protected Securities Risk • Index Sampling Risk 	<ul style="list-style-type: none"> • Interest Rate Risk • Investment Strategy Risk • Investment Style Risk • Liquidity Risk • Manager Risk • Market Risk • Mortgage-Backed and Asset-Backed Securities Risk • Prepayment Risk • Sovereign Debt Risk • Stock Market Risk • U.S. Government Securities Risk • Wrap Contract Risk • Yield Risk
SMART529 WV Direct Age-Based 16-17 Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Call Risk • Country/Regional Risk • Crediting Rate Risk • Credit Risk • Currency Risk • Derivatives Risk • Emerging Markets Risk • Event Risk • Extension Risk • Foreign Investments Risk • Income Fluctuations • Income Risk • Inflation Protected Securities Risk • Index Sampling Risk 	<ul style="list-style-type: none"> • Interest Rate Risk • Investment Strategy Risk • Investment Style Risk • Liquidity Risk • Manager Risk • Market Risk • Mortgage-Backed and Asset-Backed Securities Risk • Prepayment Risk • Sovereign Debt Risk • Stock Market Risk • U.S. Government Securities Risk • Wrap Contract Risk • Yield Risk

Age-Based Portfolios	Static Portfolios	Main Risks
SMART529 WV Direct Age-Based 18+ Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Crediting Rate Risk • Call Risk • Country/Regional Risk • Credit Risk • Currency Risk • Derivatives Risk • Emerging Markets Risk • Event Risk • Extension Risk • Foreign Investments Risk • Income Fluctuations • Income Risk • Inflation Protected Securities Risk • Index Sampling Risk 	<ul style="list-style-type: none"> • Interest Rate Risk • Investment Strategy Risk • Investment Style Risk • Liquidity Risk • Manager Risk • Market Risk • Mortgage-Backed and Asset-Backed Securities Risk • Prepayment Risk • Sovereign Debt Risk • Stock Market Risk • U.S. Government Securities Risk • Wrap Contract Risk • Yield Risk
SMART529 WV Direct Conservative Bond Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Crediting Rate Risk • Call Risk • Credit Risk • Derivatives Risk • Event Risk • Extension Risk • Foreign Investments Risk • Income Fluctuations • Income Risk • Inflation Protected Securities Risk • Interest Rate Risk 	<ul style="list-style-type: none"> • Investment Strategy Risk • Liquidity Risk • Manager Risk • Market Risk • Mortgage-Backed and Asset-Backed Securities Risk • Prepayment Risk • Sovereign Debt Risk • U.S. Government Securities Risk • Wrap Contract Risk • Yield Risk

Individual Funds	Main Risks
The SMART529 500 Index Fund	<ul style="list-style-type: none"> • Investment Style Risk • Stock Market Risk
The SMART529 Stable Value Fund	<ul style="list-style-type: none"> • Active Trading Risk • Call Risk • Credit Risk • Crediting Rate Risk • Event Risk • Foreign Investments Risk • Inflation Protected Securities Risk • Interest Rate Risk • Investment Strategy Risk • Liquidity Risk • Market Risk • Mortgage-Backed and Asset-Backed Securities Risk • U.S. Government Securities Risk • Sovereign Debt Risk • Wrap Contract Risk • Yield Risk

Past Performance

The charts below provide performance for the life of each Investment Option. All returns are stated net of total annual Asset-Based Fees. With the exception of The SMART529 500 Index Fund and The SMART529 Stable Value Fund which remain unchanged, effective October 26, 2012, all of The Hartford-sponsored Underlying Funds (“Hartford Underlying Funds”) in which the Age-Based and Static Portfolios previously invested were removed and replaced by Vanguard sponsored Underlying Funds (“Vanguard Underlying Funds”). As a result, all of the assets of each Age-Based and Static Portfolio invested in Hartford Underlying Funds were redirected from the predecessor Hartford Underlying Funds to the new Vanguard Underlying Funds. Please refer to the Table beginning on page 11 for the list of the Vanguard Underlying Funds in each Age-Based and Static Portfolio.

This change was significant for the Portfolios and, had this change been in effect during the performance periods shown below, the performance numbers may have differed.

The fiscal year for the Investment Options in The Hartford SMART529 runs from July 1 to June 30. Your quarterly Account Statement will show your Account’s current asset allocation. An Account Owner will receive a quarterly statement only for those quarters in which a transaction has occurred. For the most current performance information visit www.SMART529.com.

SMART529 WV Direct Age-Based Portfolios

The following performance history for the SMART529 WV Direct Age-Based Portfolios includes the one year, three year, five year, ten year and since inception annualized returns for each Investment Option. These performance numbers are net of applicable Asset-Based Fees. For the most current performance information visit www.SMART529.com.

(As of 12/31/2016)						
Investment Options & Share Class	Inception Date	1 Year Total Return %	3 Year Ann Return %	5 Year Ann Return %	10 Year Ann Return %	Inception Annual Return %
SMART529 WV Direct Age Based Portfolio 0-8 D	3/1/2002	8.70%	4.79%	9.78%	5.15%	6.56%
SMART529 WV Direct Age Based Portfolio 9-13 D	3/1/2002	7.64%	4.40%	8.33%	4.69%	5.72%
SMART529 WV Direct Age Based Portfolio 14-15 D	3/1/2002	6.60%	3.99%	6.86%	4.65%	5.44%
SMART529 WV Direct Age Based Portfolio 16-17 D	7/26/2010	4.03%	2.73%	4.37%	N/A	4.35%
SMART529 WV Direct Age Based Portfolio 18+ D	3/1/2002	3.16%	2.29%	3.34%	2.31%	3.06%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. CURRENT AND FUTURE RESULTS MAY BE LOWER OR HIGHER THAN THOSE SHOWN ABOVE. Performance may be affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and principal value will fluctuate so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

SMART529 WV Direct Static Portfolios

The following performance history for the SMART529 WV Direct Static Portfolios includes the one year, three year, five year, ten year and since inception annualized returns for each Investment Option. These performance numbers are net of applicable Asset-Based Fees. For the most current performance information visit www.SMART529.com.

(As of 12/31/2016)						
Investment Options & Share Class	Inception Date	1 Year Total Return %	3 Year Total Return %	5 Year Ann Return %	10 Year Ann Return %	Inception Annual Return %
SMART529 WV Direct Aggressive Growth Portfolio D	3/1/2002	10.02%	5.19%	11.76%	4.82%	6.45%
SMART529 WV Direct Growth Portfolio D	3/1/2002	8.72%	4.81%	9.79%	4.92%	6.22%
SMART529 WV Direct Balanced Portfolio D	3/1/2002	7.67%	4.36%	8.30%	4.58%	5.53%
SMART529 WV Direct Conservative Balanced Portfolio D	3/31/2004	3.22%	2.34%	3.37%	2.76%	3.27%
SMART529 WV Direct Conservative Bond Portfolio D	3/31/2004	2.05%	1.85%	1.88%	3.34%	3.21%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. CURRENT AND FUTURE RESULTS MAY BE LOWER OR HIGHER THAN THOSE SHOWN ABOVE. Performance may be affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and principal value will fluctuate so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

SMART529 WV Direct Individual Fund Options

The following performance history for the SMART529 WV Direct Individual Fund Option includes the one year, three year and since inception annualized returns for each Investment Option. These performance numbers are net of applicable Asset-Based Fees. For the most current performance information visit www.SMART529.com.

(As of 12/31/2016)						
Investment Options & Share Class	Inception Date	1 Year Total Return %	3 Year Ann Return %	5 Year Ann Return %	10 Year Ann Return %	Inception Annual Return %
The SMART529 500 Index Fund D	11/15/2007	11.65%	8.59%	14.35%	N/A	6.85%
The SMART529 Stable Value Fund D	9/13/2002	1.56%	1.51%	1.76%	2.90%	2.87%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. CURRENT AND FUTURE RESULTS MAY BE LOWER OR HIGHER THAN THOSE SHOWN ABOVE. Performance may be affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and principal value will fluctuate so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

Fees, Charges and Expenses

Specific fees, expenses and sales charges applicable to the SMART529 WV Direct Class D Fee Structure are outlined in the table below. There are no sales charges for SMART529 WV Direct. For each charge, the corre-

sponding dollar amount on a \$10,000 Account Value is in parentheses. The tables below reflect a reduction in the Program Manager Fees that were effective February 1, 2017.

Overview of Account Owner Costs

SMART529 WV Direct Class D Fee Structure		
	% Charge	Dollar Amounts on a \$10,000 Account Value
Program Manager Fee:	0%-.03%	\$0-\$3
State Fee:	0%	\$0
Annual Maintenance Fee:	None	\$0
Estimated Underlying Fund Expenses:	.04%-.34%	\$4-\$34

Under this Fee Structure, you will pay ongoing fees each year of approximately .04%-.34% of the total value of each Account.

SMART529 WV Direct Class D Fee Structure				
SMART529 WV Direct Investment Options	Estimated Underlying Fund Expenses	Program Manager Fee	State Fee	Total Annual Asset-Based Fees
Aggressive Growth Portfolio	0.06%	0.03%	0%	0.09%
Age-Based Portfolio 0-8/Growth Portfolio	0.05%	0.03%	0%	0.08%
Age-Based Portfolio 9-13/Balanced Portfolio	0.07%	0.03%	0%	0.10%
Age-Based Portfolio 14-15	0.08%	0.01%	0%	0.09%
Age-Based Portfolio 16-17	0.24%	0.0%	0%	0.24%
Age-Based Portfolio 18+/Conservative Balanced Portfolio	0.26%	0.0%	0%	0.26%
Conservative Bond Portfolio	0.25%	0.0%	0%	0.25%
The SMART529 500 Index Fund	0.04%	0.03%	0%	0.07%
The SMART529 Stable Value Fund ¹	0.34%	0.0%	0%	0.34%

¹ This represents the investment management related expense for The SMART529 Stable Value portfolio.

Definitions of Fees and Charges

ESTIMATED UNDERLYING FUND EXPENSES: The Estimated Underlying Fund Expenses are based on the expense ratios of the Underlying Fund(s) in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each Underlying Fund's most recent prospectus (or other offering document) available prior to the date of this Offering Statement, weighted according to the Investment Option's allocation among the Underlying Funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears its pro rata share of the expenses of the Underlying Funds in which it invests as these expenses reduce such Underlying Fund's return. The Estimated Underlying Fund Expenses for these Investment Options for any given day may be more or less than the fee listed.

ANNUAL PROGRAM MANAGER FEE: The Annual Program Manager Fees are used by the Program Manager to cover expenses related to the servicing and administration of Accounts. These fees are accrued and deducted daily as a percentage of average daily net assets in the Account.

STATE FEE: The State Fee is waived for participants of the SMART529 WV Direct Plan.

TOTAL ANNUAL ASSET-BASED FEES: This is the total of the applicable Estimated Underlying Fund Expenses and Program Manager Fee for each fee structure.

Other Fees and Charges

ACCOUNT CANCELLATION CHARGE: A charge of \$50 is assessed to any Non-Qualified Distribution that totally depletes an Account, other than an UGMA/UTMA Account. This Account Cancellation Charge will not apply if the Account Owner indicates that the distribution is for the Qualified Higher Education Expenses of the Designated Beneficiary. Although it would remain a Non-Qualified Distribution, we waive this charge in the event of the death of the Designated Beneficiary.

In the event a Non-Qualified Distribution causes your Account balance to fall below \$100, the Program Manager may close your Account and assess the \$50 Account Cancellation Charge.

ROLLOVER CHARGE: A \$50 Rollover Charge will be assessed per rollover if you roll over your SMART529

WV Direct Account into another 529 Plan that is not part of the SMART529 Program.

POSTAGE OR WIRE FEE: If a withdrawal is processed by wire transfer or priority mail, the Program Manager may charge a fee of up to \$20 for this service. This fee may be deducted from the withdrawal proceeds. Alternatively, this fee may be added to the amount requested to be withdrawn from an Account. If you request delivery of distribution proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, the Plan will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distributions paid to you during the year. In its discretion, the Plan may deduct directly from your Account other fees and expenses identified in the table below under the heading “OTHER TRANSACTION ACCOUNT FEES” or similar fees or charges. Please consult your tax advisor regarding calculating and reporting any tax

liability associated with the payment of any of these fees out of your Account in a year.

FEE ARRANGEMENTS WITH CERTAIN UNDERLYING FUNDS: The Program Manager may receive and retain varying administrative service payments from certain Underlying Funds or related parties. Such fee arrangements are designed to help offset the Program Manager’s expenses associated with maintaining an investment in the Underlying Fund. The Program Manager considers these payments among a number of factors when deciding to add or keep an Underlying Fund as an Investment Option. The Program Manager expects to make a profit on these payments.

OTHER TRANSACTION ACCOUNT FEES: There may be other transaction account fees that you incur. The following fees are examples of the types of fees that may be charged to accounts for each applicable transaction.

Transaction	Fee
Returned Check*	\$30
Rejected Automatic Investment Program or Electronic Banking Transaction Contribution*	\$30
Reissue of Disbursement Checks*	\$15
Electronic Payment to Schools (where available)	\$10
Request for Historical Statement (Available at no cost online at www.SMART529.com)	\$10 per yearly statement, maximum \$30 per household

* Fees may be waived for the first occurrence.

Approximate Costs Over Various Time Periods

The following table compares the approximate cost of investing in the different Investment Options within SMART529 over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- ✓ A \$10,000 investment invested for the time periods shown
- ✓ A 5% annually compounded rate of return on the net amount invested throughout the period
- ✓ All units are redeemed at the end of the period shown for qualified higher education expenses (the table does not consider the impact of any potential state or federal taxes on the redemption)
- ✓ Total annual asset-based fees remain the same as those shown in the Fee Structure tables above

SMART529 WV Direct Investment Options	One Year	Three Years	Five Years	Ten Years
SMART529 WV Direct Aggressive Growth Portfolio	\$9.22	\$29.04	\$50.86	\$115.49
SMART529 WV Direct Age-Based Portfolio 0-8 / Growth Portfolio	\$8.20	\$25.82	\$45.22	\$102.71
SMART529 WV Direct Age-Based Portfolio 9-13 / Balanced Portfolio	\$10.25	\$32.27	\$56.51	\$128.27
SMART529 WV Direct Age-Based Portfolio 14-15	\$9.22	\$29.04	\$50.86	\$115.49
SMART529 WV Direct Age-Based Portfolio 16-17	\$24.57	\$77.28	\$135.12	\$305.60
SMART529 WV Direct Age-Based Portfolio 18+ / Conservative Balanced Portfolio	\$26.62	\$83.70	\$146.31	\$330.74
SMART529 WV Direct Conservative Bond Portfolio	\$25.59	\$80.48	\$140.71	\$318.18
The SMART529 500 Index Fund	\$7.17	\$22.60	\$39.59	\$89.93
The SMART529 Stable Value Fund	\$34.79	\$109.31	\$190.95	\$430.74

Taking Money Out of SMART529 WV Direct

Only the Account Owner can withdraw money from the Account. The minimum withdrawal amount is \$50, and each distribution from your Account will consist of a portion of your contributions and a portion of your Account's earnings. Distributions will be paid by check, ACH or wire transfer and we will send a confirmation of the distribution. For each distribution, you must send the completed and signed Distribution Request Form to us. You can get the appropriate forms by calling us at 866-574-3542 or by visiting our website www.SMART529.com. Unless accelerated mailing services are requested, our standard delivery method is via first class United States Postal Service. An additional Postage Fee or Wire Fee may apply if accelerated delivery method is requested. Qualified Distributions can also be processed via phone at 866-574-3542 and online at www.SMART529.com.

When you request a distribution that includes a contribution amount not yet collected, the request will be executed upon receipt of an in good order withdrawal request, but the distribution will not be released until your contribution clears. This may take up to ten (10) business days after the contribution is received.

Section 529 of the Code distinguishes between two types of distributions:

Qualified Distributions

This type of distribution is used to pay for the Designated Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution. A Qualified Higher Education Expense is defined by federal law and includes:

- ▶ Tuition, fees, the cost of books, supplies and equipment, computers, hardware and certain software, internet access and related services, required for enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution. To be treated as Qualified Higher Education Expenses, computers, hardware, software, and internet access and related services must be used primarily by the Designated Beneficiary while enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses do not include expenses for computer software designed for sports, games, or hobbies unless the software is predominantly educational in nature.
- ▶ Expenses for special needs services that are incurred in connection with the enrollment or attendance of a special needs Designated Beneficiary at an Eligible Educational Institution.
- ▶ The cost of room and board for a Designated Beneficiary enrolled at least half-time. Half-time is

defined as half of a full-time academic workload for the course of study that the Designated Beneficiary is pursuing based on the standard at the Designated Beneficiary's Eligible Educational Institution. In general, reasonable room and board should not exceed:

- ✓ The allowance for room and board included in the cost of attendance by the Eligible Educational Institution; or
- ✓ If greater, the actual amount the Designated Beneficiary residing in housing owned or operated by the Eligible Educational Institution is charged for room and board.

The distribution check will be made payable to the Designated Beneficiary, the Account Owner or the Eligible Educational Institution.

If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Distribution, unless you contribute such amount to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund, you may be required to treat the amount of the refund as a Non-Qualified Distribution for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Designated Beneficiary. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Non-Qualified Distributions

A Non-Qualified Distribution is any distribution that is not a Qualified Distribution or a Rollover (described below). You may request a Non-Qualified Distribution at any time. The earnings portion of a Non-Qualified Distribution may be subject to income tax, potentially including the Additional Tax. The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of earnings and contributions as of the withdrawal date for the account from which the withdrawal was made. That amount is taxable to the individual who receives the payment, either the Account Owner or the Designated Beneficiary. If the payment is not made to the Designated Beneficiary or to an Eligible Educational Institution for the benefit of the Designated Beneficiary, it will be deemed to have been made to the Account Owner.

A Non-Qualified Distribution is not subject to the Additional Tax if it is (1) paid to a beneficiary of, or the estate of, the Designated Beneficiary on or after the Designated Beneficiary's death or attributable to the permanent disability of the Designated Beneficiary; (2) made on account of receipt by the Designated Beneficiary of a scholarship award or veterans' or other

nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; or (3) made on account of the Designated Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance. In addition, the amount of the Designated Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Designated Beneficiary's Hope Scholarship/American Opportunity Credit or Lifetime Learning Credit is not subject to the Additional Tax.

If you are a West Virginia taxpayer and you previously deducted a contribution on your West Virginia personal income tax return, you must recapture the contribution portion of any Non-Qualified Distribution on your West Virginia personal income tax return by adding it to income in the year of the distribution. Please consult with a qualified tax advisor for more information.

You should consult a qualified tax advisor to ensure that these distributions are properly characterized on your income tax returns.

There is a \$50 Account Cancellation Charge for any Non-Qualified Distribution that totally depletes an Account other than an UGMA/UTMA Account. Although it remains a non-Qualified Distribution, we waive the charge in the event of the death of the Designated Beneficiary.

In the event a Non-Qualified Distribution causes your Account balance to fall below \$100, the Program Manager may close your Account and assess the \$50 Account Cancellation Charge.

Rollovers

You may also take money out of your Account with no income tax due by rolling your Account to another 529 Plan (or to an Account in the Program for a new Beneficiary) within sixty days of the distribution. Generally, the following conditions must be met:

- ▶ You keep the same Designated Beneficiary or name a Member of the Family of the Designated Beneficiary as the new Designated Beneficiary on the new Plan account; and
- ▶ You do not make a rollover for the benefit of the same Designated Beneficiary within twelve months from the date of a previous rollover to a 529 account for the benefit of the Designated Beneficiary.

There is a \$50 Rollover Charge to roll over your SMART529 WV Direct Account into another 529 Plan. This charge is waived when rolling from SMART529 WV Direct to another SMART529 Plan, sponsored by the Board of Trustees. Please contact us for additional information about rolling a SMART529 WV Direct Account over to another qualified tuition program.

Tax and Planning Considerations

SMART529 WV Direct is intended to comply with Section 529 of the Code. There may be changes to the Code in the future that will require changes to SMART529 WV Direct. In addition, the U.S. Department of the Treasury has issued proposed regulations addressing certain aspects of Section 529 of the Code, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Offering Statement.

The federal tax rules applicable to the Plan are complex and, as noted above, some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. We have summarized some of the tax benefits and financial planning opportunities offered through SMART529 WV Direct. However, you should consult a qualified tax advisor in regard to how these rules apply to your circumstances. The tax information in the Offering Statement is based on the information that is currently available.

All information in these materials concerning the tax consequences of participating in SMART529 WV Direct is general in nature. It does not take into account individual circumstances that may affect the tax treatment for an individual taxpayer. Accordingly, these materials are not intended to provide tax, accounting or legal advice. The SMART529 WV Direct and its Program Manager, The Hartford, cannot provide tax, accounting or legal advice. The information in these materials cannot be used or relied upon for the purpose of avoiding IRS penalties.

Tax Treatment

Federal Tax Treatment —

Contributions. Contributions to an Account generally will not result in taxable income to the Designated Beneficiary. A contributor may not deduct the contribution from income for purposes of determining federal income taxes.

Distributions. The earnings in your Account will grow on a tax-deferred basis until withdrawn. Qualified Distributions are not subject to federal income tax. You should retain receipts, invoices and other documents and information adequate to substantiate the amount of your Qualified Higher Education Expenses. The earnings portion of all Non-Qualified Distributions will be taxable to either the Account Owner or the Designated Beneficiary, depending on who receives the payment, and may be subject to the Additional Tax.

Consult IRS Publication 970 "Tax Benefits for Education" for more information. It can be ordered free of charge from the IRS or visit www.irs.gov.

State Tax Treatment — SMART529 WV Direct is a qualified tuition program available to West Virginia residents. If you reside in or have taxable income in a state other than West Virginia, you should consider whether your state has a qualified tuition program that offers favorable state income tax or other benefits exclusive to your state's program that are not available under SMART529 WV Direct. Taxpayers and residents of other states who are interested in exploring such tax consequences should consult with a qualified tax advisor.

West Virginia Taxpayers — Each year, if you are a West Virginia taxpayer, you may deduct all of that year's total contributions to your SMART529 Accounts from the federal adjusted gross income on your West Virginia Personal Income Tax return. You are allowed the deduction for contributions you make for each Designated Beneficiary and may carry the amount forward for up to five years. To take a deduction for your contribution, it must be postmarked by December 31 of the year for which the deduction is taken. The West Virginia state deduction is subject to recapture for Non-Qualified Distributions. The contribution portion of a Non-Qualified Distribution must be added to income on your West Virginia personal income tax return in the year of the distribution to the extent you have previously deducted contributions for West Virginia income tax purposes. The earnings portion of a Non-Qualified Distribution is also subject to West Virginia income tax. No portion of a Qualified Distribution is subject to West Virginia income tax.

Coverdell Education Savings Account (formerly known as Education IRA) — You may contribute to a Coverdell Education Savings Account and a qualified tuition program for the same beneficiary in the same year. You may elect to take a distribution of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to your Account. That distribution should be considered a qualifying Coverdell Education Savings Account distribution that is not subject to federal income tax. The available tax benefits under several provisions of the Code for education-related investments or expenditure, including under section 529 of the Code, Coverdell Education Savings Accounts, Hope Scholarship/American Opportunity Credits, Lifetime Learning Credits, and qualified United States savings bonds described in section 135 of the Code, must be coordinated in order to avoid the duplication of benefits. Account Owners should consult a qualified tax advisor regarding the interaction of these education-related benefits available under the Code.

UGMA/UTMA Accounts — If you are the custodian of a Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") Account, you may be able to transfer all or part of the UGMA/UTMA account to a SMART529 WV Direct Account. The transfer may be a taxable transaction that would need to be reported by the minor and/or the minor's parent, but

future earnings would grow tax-free or tax-deferred in the SMART529 WV Direct Account. Please contact a tax professional to determine how to transfer UGMA/UTMA custodial assets, and to find out the tax implications of such a transfer for your specific situation.

UGMA/UTMA custodians should consider the following:

- ▶ The custodian may make withdrawals only as permitted under UGMA/UTMA regulations and the Plan;
- ▶ The custodian may not change the Designated Beneficiary of the account (directly or by means of a rollover distribution), except as permitted under UGMA/UTMA;
- ▶ The custodian should not change the Account Owner to anyone other than a successor custodian during the term of the custodial account under UGMA/UTMA;
- ▶ When the custodianship terminates, the Designated Beneficiary is legally entitled to take control of the account and may become the Account Owner subject to the provisions of the Plan; and
- ▶ Additional contributions not previously gifted to the Designated Beneficiary under UGMA/UTMA should be made to a separate and noncustodial 529 plan account.

Neither the Program nor any of its service providers will be liable for any consequences related to a custodian's improper use, transfer or characterization of custodial assets.

Estate Planning Advantages

Federal Gift Tax — Contributions to an Account are treated as completed gifts of a present interest for federal gift tax purposes and, therefore, are potentially subject to federal gift tax. Generally, contributions during a taxable year will not be subject to federal gift tax if the contributions, together with any other gifts made to the Designated Beneficiary in that year, do not exceed the annual exclusion of \$14,000 (\$28,000 for married contributors electing to split gifts). This annual exclusion amount is indexed for inflation in \$1,000 increments and may therefore increase in future years. In addition, you may not have to pay federal gift tax on your contributions of up to \$70,000 for each Designated Beneficiary (\$140,000 for married contributors electing to split gifts) in a single year. To qualify for this special tax treatment, you must file a gift tax return and elect to treat the gift as if it were made in equal payments over five years. No federal gift tax will be owed as long as the allocated amount in a year, when combined with other gifts made to the Designated Beneficiary in that year do not exceed \$14,000 (\$28,000 for married contributors electing to gift split). In addition, to the extent not

previously used, each contributor has a \$5,000,000 lifetime exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation and is currently \$5,490,000 for each contributor. Married contributors may elect to split gifts and apply their combined exemption of \$10,980,000 to gifts by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual exclusion amount referred to above (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. Contributions to an Account that are considered completed gifts by you generally will not be included in your gross estate for federal estate tax purposes; however, if you elect to treat the gift as having been made over a five-year period and you die during the five-year period, the remaining portion of the gift would need to be included in your estate. As discussed above, if you give more than \$14,000 to a Designated Beneficiary in any single year, you will need to file IRS Form 709. Consult a qualified tax advisor or see IRS Form 709 for more information and to learn if the dollar amounts provided above have been updated.

Your Contributions to the Account are Removed From Your Taxable Estate — You maintain control of the Account, including how the money is used and who will be the Designated Beneficiary. If a third party is the Designated Beneficiary, the value of the Account will not be included in the donor's estate for federal estate tax purposes. As discussed above, the only exception occurs if you are spreading a gift over five years for federal gift tax purposes. If you die within that five-year period, the gifts properly allocable to the period before your death are not included in your estate. Gifts allocable to periods after your death are included in your estate. Contributions in an Account at the death of a Designated Beneficiary will be included in the Designated Beneficiary's gross estate for federal estate tax purposes to the extent such amount are distributed to a beneficiary of, or the estate of, the Designated Beneficiary. Each taxpayer has an estate tax exemption of \$5,000,000 reduced by lifetime taxable gifts. This federal estate tax exemption is adjusted for inflation and is currently \$5,490,000 for each contributor.

Financial Aid

Financial aid may be available even if you are invested in the SMART529 Savings Plan. The U.S. Department of Education (USDOE) has issued a Student Guide about financial aid and how it may be affected by investments in 529 Plans. In most cases, if the Account Owner is the parent of the Designated Beneficiary, the SMART529 Account will be considered an asset of the parent when computing the Designated Beneficiary's financial aid needs. If the Account Owner is the Designated Beneficiary, the SMART529 Account is considered an asset of

the Designated Beneficiary. You should consult with the USDOE Office of Postsecondary Education or the financial aid office of a college, university, trade school or adult vocational program for more information.

Tax Reporting

IRS Form 709 — This form is used to report gifts to another party or to pay the tax for generation-skipping transactions. If your annual gift to a Designated Beneficiary is more than the annual exclusion of \$14,000 for any reason, you will need to complete Form 709. You also will need to complete the form if you elect to treat a gift of up to \$70,000 (\$140,000 for married contributors electing to gift split) as being made equally over a five-year period. In order for federal gift and generation-skipping taxes not to apply to a change in beneficiaries or a rollover to the account of a new Designated Beneficiary, the new Designated Beneficiary must be a Member of the Family of the current Designated Beneficiary and be of the same (or higher) generation as the current Designated Beneficiary. You should consult a tax advisor to determine if you need to file this form.

IRS Form 1099-Q — This form reflects the earnings portion of distributions taken from the Account. Each January following a year in which a distribution was made from your Account, we will send a Form 1099-Q reporting the earnings portion of any distribution to the Designated Beneficiary if the distribution was made to the Designated Beneficiary or to an eligible educational institution for the benefit of the Designated Beneficiary. Otherwise, the Account Owner will receive the Form 1099-Q. We also provide the information on Form 1099-Q to the Internal Revenue Service. The Form 1099-Q recipient is responsible for determining whether the earnings portion of the distribution is taxable, for retaining appropriate documentation to support this determination and for appropriately reporting earnings on the recipient's income tax forms. Check with your tax advisor regarding any tax reporting required on your tax returns.

Important Information

Change of SMART529 WV Direct Guidelines or SMART529 WV Direct Manager — The Board of Trustees maintains investment policies applicable to the Program. These investment policies can be changed from time to time by the Board of Trustees in consultation with Hartford Life, if investment conditions indicate that such changes would be beneficial to accomplish the purpose of the Program.

The Hartford Management Agreement expires in June of 2018, unless further extended. Either Hartford Life or the Board of Trustees may terminate the agreement prior to its expiration date.

If Hartford Life ceases to be the program manager, the Board of Trustees may hire a different investment manager or, during any period that the Board of Trustees is unable to hire an investment manager or decides not to do so, the Board of Trustees may manage the Program itself.

Any changes in the Board of Trustee's investment policies or in the program manager may affect the manner in which the assets in an Account are invested. The Investment Options and the Underlying Funds in which they invest are subject to change without the consent of the Account Owners. In addition, the Board of Trustees is not obligated to continue to invest in the Underlying Funds.

Changes to SMART529 WV Direct — The Board of Trustees may change the terms and conditions of SMART529 WV Direct without the consent of the Account Owners or Designated Beneficiaries to the extent required to achieve or preserve SMART529 WV Direct's status as a "qualified tuition program," or to the extent necessary to ensure the proper administration of SMART529 WV Direct. These changes, if required, may impose additional requirements on the Account Owner, limit the flexibility of SMART529 WV Direct or otherwise change the terms and conditions that the Account Owner considers important. In the event SMART529 WV Direct fails to qualify, or loses its qualification, as a "qualified tuition program," the income tax consequences or gift tax consequences of an investment may be substantially less favorable than those described in this Offering Statement.

Changes to Federal or State Laws — Changes to federal or state tax laws could occur in the future that could have a significant impact on SMART529 WV Direct and your Account, or result in termination of the Program.

Liability of Investment Risk — The Account Owner assumes all investment risk, including the potential loss of contributions and earnings and may include the liability for taxes and penalties such as those levied for Non-Qualified Distributions. Contributions and earnings are not insured or guaranteed by the State of West Virginia, the West Virginia State Treasurer, the Board of Trustees, The Hartford or its affiliates, agents or employees. The State of West Virginia, the West Virginia State Treasurer, the Board of Trustees, The Hartford or its affiliates, agents or employees have no obligation to any Account Owners, Designated Beneficiary or any other person as a result of investments made to an Account.

Participation in SMART529 WV Direct — Participation in SMART529 WV Direct neither guarantees that contributions and the investment return on such contributions, if any, will be adequate to cover future tuition and other higher education expenses, nor guarantees that a Designated Beneficiary will be admitted to, or permitted to continue to attend, an institution of higher education.

Agreements with Advisors to Underlying Funds — Hartford has entered into agreements with the investment advisors, distributors or other service providers of the Underlying Funds. Under the terms of these agreements, Hartford provides administrative and distribution related services and the Underlying Funds may pay fees to Hartford that are usually based on an annual percentage of the average daily net assets of the Underlying Funds. These agreements may be different for each Underlying Fund or each Underlying Fund family and may include fees paid under a distribution and/or servicing plan adopted by an Underlying Fund pursuant to Rule 12b-1 under the Investment Company Act of 1940.

Created by FINRA in 1988, and formerly known as the Public Disclosure Program, FINRA Broker Check provides investors with an easy, free way to learn about the professional background, business practices and conduct of FINRA registered firms and their investment professionals. To request a copy of FINRA's Investor Brochure which describes the information that is available through this program, visit FINRA's website at www.finrabrokercheck.org or call 1-800-289-9999. Hartford Funds Distributors, LLC ("HFD"), a subsidiary of The Hartford and a registered broker-dealer, distributes interests or shares in SMART529 WV Direct. HFD is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). For more information about the MSRB, please visit www.msrb.org. There is an MSRB Investor Brochure available on the MSRB website that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority.

Continuing Disclosure: To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the "Rule"), the West Virginia College Prepaid Tuition and Savings Program Board of Trustees and the Program Manager will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the "Annual Information") and notices of the occurrence of certain enumerated events as required by the Rule, relating to The Hartford SMART529 program.

Frequently Asked Questions

Opening an Account

Q. How can I enroll in SMART529 WV Direct?

A. Qualifying West Virginia residents (or non-residents whose Designated Beneficiary is a West Virginia resident) may enroll by filling out a SMART529 WV Direct Account Application. Be sure to read the Offering Statement before enrolling. During enrollment, please include a check, or if transferring money from an existing 529 Qualified Tuition Plan or Coverdell Education

Savings Account (formerly called an Education IRA), please include the Transfer/Rollover Request form. For forms or for more information, please call a SMART529 customer service representative toll-free at 866-574-3542. You may obtain an Account Application at our website, www.SMART529.com.

Another option is to enroll online. In order to do this, please go to the Plan website at www.SMART529.com and follow the prompts to “Open an Account.”

Q. Are there any limitations as to who can be an Account Owner?

A. Yes, if an individual, the Account Owner must be a U.S. citizen or resident alien, and either the Account Owner or Designated Beneficiary must be a West Virginia resident. However, if a minor is to be the Account Owner, he or she must have an adult willing to act as Account Owner until the minor reaches the age of majority and becomes the Account Owner. It may be possible for businesses, government entities and not-for-profit organizations to own an Account, as well.

Q. Who can be a Designated Beneficiary?

A. Any individual who is a U.S. citizen or resident alien can be named. Account Owners can even open Accounts for themselves. The Designated Beneficiary does not have to be related to the Account Owner.

Q. Can there be joint Account Owners or multiple Designated Beneficiaries on an account?

A. No. There can be only one Account Owner and one Designated Beneficiary for each account. An individual can own more than one account, however, and there can be multiple accounts for any particular Designated Beneficiary. There is additional flexibility in that a Successor Owner can be named on each account, who will become the Account Owner in the event of the current Account Owner’s death.

Q. Can the Designated Beneficiary be changed on an Account?

A. Yes. The Account Owner can change the Designated Beneficiary at any time. The new Designated Beneficiary must be a “Member of the Family” as defined in Section 529 of the Code to avoid subjecting the earnings portion of the account to income tax, including the Additional Tax.

Making Contributions

Q. What are the investment minimums and maximums?

A. There is no minimum investment to open an Account or to make a subsequent investment. Under SMART529, no more contributions are accepted once the cumulative account value for any Designated Beneficiary in all Program accounts equals or exceeds \$265,620.

Q. Can I invest in SMART529 WV Direct directly from my checking or savings account?

A. Yes, at any time at our website, www.SMART529.com, or by filling out the appropriate section on the Account Features Form and submitting it by mail, you can have money invested directly from your bank checking or savings account on a monthly basis.

Q. Will making contributions to SMART529 WV Direct affect my ability to invest in a Coverdell Education Savings Account (also known as an Education IRA)?

A. No. You can invest in both a 529 plan (like SMART529 WV Direct) and a Coverdell Education Savings Account. Note that for determining the amount of distributions that will not be subject to federal income tax, amounts withdrawn from a 529 Plan account and a Coverdell Education Savings accounts cannot be used for the same qualified expense.

Investment Options

Q. Are there any investment performance guarantees?

A. No. The Account value is based solely on the performance of the Underlying Funds in which the Investment Options invest. There are risks, including the possible loss of the principal amount invested. The contributions or earnings in SMART529 WV Direct are not guaranteed or insured by the State of West Virginia, the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program, the West Virginia State Treasurer’s Office, The Hartford or its affiliates, or any depository institution.

Q. Can I change how money is invested in my Account?

A. Yes. The Account Owner can change the existing allocation of the Account twice per calendar year, or any time if also changing the Designated Beneficiary on the Account. The allocation of future investments to your SMART529 WV Direct Account can be changed at any time.

Withdrawing Money out of Your SMART529 WV Direct Account

Q. What happens when money is needed from the Account?

A. The Account Owner simply fills out the Distribution Request form and returns it to the address listed at the top of the form. Qualified Distributions can also be processed by phone and online. If the distribution will totally deplete the Account, a \$50 Account Cancellation Charge will apply unless the Account Owner indicates that the money will be used for a Qualified Higher Education Expense. A check or ACH authorized electronic transfer can be sent to the Designated Beneficiary, Account Owner, or to an Eligible Educational Institution, if requested.

Q. What expenses constitute a Qualified Distribution?

A. Federal income tax-free distribution can be taken for any Qualified Higher Education Expense of the Designated Beneficiary as defined in Section 529 of the Code, generally, including: required supplies and equipment, books, tuition, fees, computers, hardware and certain software, internet access and related services, and certain room and board expenses at any Eligible Educational Institution in the United States or at certain educational institutions outside the United States.

Q. Where can the Account be used to pay for expenses?

A. The funds in an Account can generally be used for expenses at any Eligible Educational Institution. An Eligible Educational Institution is any college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the Department of Education. It includes virtually all accredited, public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an Eligible Educational Institution.

Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs. To check institution eligibility, call the Federal Student Aid Information Center at 800-433-3243.

Q. How long does the Designated Beneficiary have to use the benefits?

A. There is no set time limit by which the Designated Beneficiary needs to use the funds in an Account.

Q. What happens if the Designated Beneficiary does not attend an Eligible Educational Institution?

A. In that scenario, the Account Owner has three options: (1) leave the money in the Account, in the event that the Designated Beneficiary decides to attend school at a later date, (2) change the Designated Beneficiary on the Account (the change must be to another Member of the Family of the Beneficiary to avoid the earnings portion of the account being subject to income tax, potentially including the Additional Tax), or (3) withdraw the Account value, which may be subject to income tax, including the Additional Tax, on the earnings portion of the distribution, a \$50 Account Cancellation Charge and recapture of any West Virginia personal income tax deduction if previously taken.

Q. What if the Designated Beneficiary receives a scholarship?

A. If the Designated Beneficiary receives a grant or scholarship for Qualified Higher Education Expenses, that amount can be withdrawn from the Account without incurring the Additional Tax. The earnings portion

of the distribution will be subject to income tax (not including the Additional Tax) if it is not used for Qualified Higher Education Expenses. Proper documentation of the grant or scholarship must be provided if requested by SMART529 WV Direct. The Account Owner can also change the Designated Beneficiary as discussed above.

Q. What if the Designated Beneficiary dies or becomes disabled and does not attend an Eligible Educational Institution?

A. If the Designated Beneficiary dies or becomes disabled and does not attend college, the Account Owner has two options: (1) to change the Designated Beneficiary on the Account to another Member of the Family, or (2) to withdraw the Account value, which may be subject to income tax (not including the Additional Tax) on the earnings portion of the distribution.

Tax and Planning Considerations

We have summarized some of the tax benefits and financial planning opportunities offered through SMART529 WV Direct. However, you should consult a qualified tax advisor in your state for more information.

Q. What are the federal income tax benefits of SMART529 WV Direct?

A. Because SMART529 WV Direct operates as a "Qualified Tuition Program" under Section 529 of the Code, any growth in account value accumulates federal income tax-free or tax-deferred. If used for Qualified Higher Education Expenses, distributions are not subject to federal income tax.

Q. What are the state income tax benefits?

A. Each year, if you are a West Virginia taxpayer, you may deduct that year's total contributions to your SMART529 WV Direct from the federal adjusted gross income on your West Virginia Personal Income Tax return. The amount of any income tax deduction must be recaptured if a distribution from the Account is not used for Qualified Higher Education Expenses. If you are not a West Virginia Taxpayer, you should check with your investment professional to determine whether another 529 Plan has any other tax benefits.

Q. How are contributions treated for gift tax purposes.

A. Contributions to an Account for a Designated Beneficiary are treated as a completed gift of present value, so they are potentially subject to federal gift tax and eligible for the annual gift tax exclusion (\$14,000, or \$28,000 for married contributors electing to gift split). This annual exclusion amount is indexed for inflation in \$1,000 amounts and may therefore increase in future years.

There is an additional exception made for 529 plans in that donors may elect to treat a lump-sum gift as being

made in equal installments over a 5-year period by filing IRS Form 709. This allows up to \$70,000 to be invested for a Designated Beneficiary at a time (\$140,000 for married contributors electing to gift split). No federal gift taxes would be owed if no other gifts were made to that same Designated Beneficiary within that 5-year period.

Q. How are contributions treated for estate tax purposes?

A. Because money contributed to an Account is considered a completed gift, that amount is removed from the donor's taxable estate. The exception is if the donor

elects to treat a gift as made over a 5-year period for federal gift tax purposes. In that instance, the portion of the contribution allocable to periods after the donor's death will be included in the donor's estate. Contributions in an Account at the death of a Designated Beneficiary will be included in the Designated Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Designated Beneficiary. Each taxpayer has a federal estate tax exemption of \$5,000,000 reduced by lifetime taxable gifts. This federal estate tax exemption is adjusted for inflation and is currently \$5,490,000 for each contributor.

PART TWO

DESCRIPTION OF THE UNDERLYING FUNDS

Except for The SMART529 Stable Value Fund, all of the Individual Fund Options in SMART529 WV Direct, invest exclusively in an Underlying Fund sponsored by Vanguard. The Age-Based and Static Portfolios invest in a combination of Underlying Funds. The Underlying Funds are described below. For more complete information about the Underlying Fund's investment strategies and risk factors, you may obtain a prospectus or disclosure document by calling a SMART529 representative at 866-574-3542.

The Investment Options currently invest in one or more of the following Underlying Funds:

Equity Funds

Vanguard Total Stock Market Index Fund — Vanguard Total Stock Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

The Fund's performance could be hurt by stock market risk and index sampling risk.

Vanguard Total International Stock Index Fund — Vanguard Total International Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,783 stocks of companies located in 47 countries. The Fund invests all, or substantially all of its assets in the common stocks included in its target index.

The Fund's performance could be hurt by stock market risk, investment style risk, country/regional risk, currency risk, and emerging markets risk.

Vanguard Institutional Index Fund — Vanguard Institutional Index Fund seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks.

The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

The Fund's performance could be hurt by stock market risk and investment style risk.

Fixed Income Funds

Vanguard Total Bond Market II Index Fund — Vanguard Total Bond Market II Index Fund seeks to track the performance of a broad, market-weighted bond index.

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This Index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States — including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities — all with maturities of more than 1 year. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 5 and 10 years.

The Fund's performance could be hurt by interest rate risk, income risk, call risk, prepayment risk, extension risk, credit risk and index sampling risk.

Vanguard Inflation-Protected Securities Fund — Vanguard Inflation-Protected Securities Fund seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

The Fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The Fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the

range of 7 to 20 years. At a minimum, all bonds purchased by the Fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

The Fund's performance could be hurt by income fluctuations, interest rate risk, manager risk, and derivatives risk.

The SMART529 Stable Value Portfolio — The investment objectives for The SMART529 Stable Value portfolio are to preserve principal and interest income, to maintain liquidity for inter-fund transfers and withdrawals, and to provide for a portfolio book value crediting rate that moves generally in the direction of prevailing market rates. This investment portfolio seeks to maximize current income while preserving principal and delivering stable investment returns. The investment structures utilized seek to provide for minimal fluctuation in principal values. Returns may fluctuate, and although the portfolio seeks to preserve the value of your investment, it is possible to lose money by investing in the portfolio. The portfolio is not guaranteed by the investment manager. Portfolio investments are subject to the risk that contract issuers or underlying fixed income investments will fail to make timely payments of principal or interest, which may result in a loss of principal or interest. The portfolio's strategy is to minimize this risk by investing in a broadly diversified portfolio of high quality investments.

The crediting rate earned by the portfolio is a blend of the rates earned by all of the wrap contracts in the portfolio. Each wrap contract's interest rate reflects the earnings rates of its underlying bonds, adjusted for differences between actual and expected earnings. Adjustments to the contract interest rate may reduce a contract's yield to zero, but it cannot fall below zero. By design, the portfolio's blended interest rate should change in the direction of new investment rates. Over time, the portfolio's returns are expected to be comparable to the returns generated by intermediate-term, high quality bonds. This portfolio may invest in: (a) insurance company or bank wrap contracts, which provide for the repayment of principal plus interest credited at fixed or variable rates; (b) other wrap contracts, which are supported by fixed income obligations

of the U. S. Government or its agencies, residential and commercial mortgage-backed securities, asset-backed securities, and other corporate fixed income investments, where the repayment of principal and interest from such supporting investments are paid to the portfolio, or units or shares of such investments; and (c) bank short-term investment funds, cash, and cash equivalents. The wrap contracts generally provide for payments to investors for withdrawals or transfers to other Investment Options under the Savings Plan amounts equal to principal and accrued interest. The credit quality of the investments held inside investment contracts is expected to average AA- or better.

The portfolio's performance could be hurt by active trading risk, call risk, credit risk, crediting rate risk, event risk, foreign investments risk, inflation protected securities risk, interest rate risk, investment strategy risk, liquidity risk, market risk, mortgage-backed and asset-backed securities risk, U.S. Government securities risk, Sovereign debt risk, wrap contract risk and yield risk.

Investment Risks Generally

The different types of securities, investments, and investment techniques used by each Underlying Fund all have attendant risks of varying degrees. For example, with respect to equity securities, there can be no assurance of capital appreciation and an investment in any stock is subject to, among other risks, the risk that the stock market as a whole may decline, thereby depressing the stock's price (market risk), or the risk that the price of a particular issuer's stock may decline due to its financial results (financial risk). With respect to debt securities, there exists, among other risks, the risk that the issuer of a security may not be able to meet its obligations on interest or principal payments at the time required by the instrument (credit risk, a type of financial risk). In addition, the value of debt instruments and other income-bearing securities generally rises and falls inversely with prevailing current interest rates (interest rate risk, a type of market risk). **For a more detailed discussion of the risks associated with each Investment Option, see the "Description of Risks of the Investment Options" above beginning on page 12.**

PART THREE

SMART529 WV DIRECT COLLEGE SAVINGS PLAN PARTICIPATION AGREEMENT

Section 1. – Introduction

1.1 Introduction. The SMART529 WV Direct College Savings Plan (the “Plan”) is part of the West Virginia College Prepaid Tuition and Savings Program (the “Program”). The person signing the Application agrees to participate in the Plan, and be subject to and comply with the terms and conditions of this Participation Agreement (the “Agreement”), as may be amended from time to time, the Program and West Virginia Code Section 18-30-1 et seq., as amended, Internal Revenue Code Section 529, and any related rules and regulations (the “Act”). The Account Owner’s participation shall be effective when the completed and fully executed Application is received and accepted by Hartford Life (the “Program Manager”).

1.2 Acknowledgements by Account Owner. Account Owner understands, agrees and acknowledges that:

- (a) This Agreement and the Application contain the terms governing all Program Accounts,
- (b) He/she has read this Agreement, the Disclosure Statement and all information provided by the Program Manager,
- (c) Nothing in this Agreement, the Application, the Account or any information provided in connection therewith shall be considered or interpreted to create or constitute a debt or liability of the Board of Trustees of the Program (the “Board”), any Board member, the State Treasurer, the State of West Virginia, Program Manager, nor any agent or employee of the Board, the State Treasurer, the State of West Virginia or the Program Manager,
- (d) Nothing in this Agreement, the Application, the Account, and any information provided, nor participation in the Program shall obligate the general revenue or any other fund of the State of West Virginia,
- (e) THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AGGREGATE AMOUNT CONTRIBUTED TO THE ACCOUNT, and
- (f) THE PROGRAM IS SUBJECT TO INVESTMENT RISKS, THAT THE ACCOUNT IS NOT INSURED, AND THAT NEITHER THE PRINCIPAL DEPOSITED NOR THE INVESTMENT RETURN IS GUARANTEED.

Section 2. – Definitions

In addition to definitions provided in the West Virginia Code, the United States Code, and the rules and regulations thereto, the following definitions apply to the Accounts:

“**Account**” means an individual savings account established by an Account Owner in accordance with this Agreement.

“**Account Owner**” means the individual at least 18 years of age, a corporation or other entity that opens one or more Accounts. In the event an employer opens an Account on behalf of a Designated Beneficiary selected by an employee, that employee is considered to be the Account Owner.

“**Additional Tax**” means an additional federal income tax on certain Non-Qualified Distributions.

“**Application**” means the SMART529 College Savings Plan Application form or a duplicate of the form completed and signed by the Account Owner that opens an Account in the SMART529 College Savings Plan.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Board**” means the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program.

“**Designated Beneficiary**” means the person designated by the Account Owner at the time the Account is established, or as may be named the replacement Designated Beneficiary in accordance with this Agreement.

“**Distribution**” means a withdrawal from an Account, whether paid to the Account Owner, the Designated Beneficiary or an Eligible Institution.

“**Eligible Educational Institution**” means any eligible educational institution as defined in Section 529 of the Code.

“**Fees**” means amounts assessed to and withdrawn from an Account by the Program Manager and the Board to cover or defray costs.

“**Non-Qualified Distributions**” means any distribution other than a Qualified Distributions or rollovers. The earnings portion of a Non-Qualified Distribution may be subject to income tax, potentially including the Additional Tax.

“**Program**” means the West Virginia College Prepaid Tuition and Savings Program operated by the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program in accordance with the provisions of West Virginia Code §18-30-1 et seq. The Program includes the SMART529 WV Direct Plan.

“**Program Manager**” means Hartford Life Insurance Company. The Board has contracted with Hartford Life Insurance Company to provide a variety of administrative, investment and marketing services for the Program, including the College Savings Plan.

“Qualified Distribution” means a distribution from your Account that is used to pay for the Designated Beneficiary’s Qualified Higher Education Expenses at an Eligible Educational Institution.

“Qualified Higher Education Expenses” are defined by federal law and generally include tuition, fees, the cost of books, supplies and equipment, computers, hardware, certain software, internet access and related services, required for enrollment of a Designated Beneficiary at an Eligible Educational Institution. Also included are expenses for special needs services and the cost of room and board for a Designated Beneficiary enrolled at an Eligible Educational Institution.

“Successor Owner” means the individual, at least 18 years of age, corporation or other entity authorized to become the Account Owner and assume the responsibilities and duties of the Account Owner.

Section 3 – Contributions

3.1 Receipt of Contributions. All contributions to the Account must be made by automatic investment, wire or check. The Program Manager will accept and hold in the Account the contributions it receives from time to time and will invest the contributions according to the instructions provided by the Account Owner. Restrictions, in addition to those currently in effect, may be imposed by the Board, including limitations as to the amount of contributions and method for making contributions.

3.2 Rollover Contributions. The Account Owner may roll over, or cause to be rolled over, in cash, to the Account, all or a portion of the assets of a tuition program qualified under Section 529 of the Code in a form or manner acceptable to the Plan. In accepting or making any such transfer the Board of Trustees and the Program Manager assume no responsibility for the tax consequences of the rollover. The Program Manager and the Board of Trustees will not be responsible for any losses the Account Owner may incur as a result of the timing or investment of any transfer from or to a qualified tuition program.

3.3 Account Limits. Federal income tax laws require that a limit be placed on the amount held in the Program for each Designated Beneficiary. Currently, the limit is \$265,620. That limit includes both contributions and earnings. The Program Manager will monitor contributions to ensure that they do not cause a Designated Beneficiary’s maximum account limit to be exceeded. The Program Manager will notify you if a contribution will put you over the limit. If the Program Manager does not receive instructions from you within three days of the date the Program Manager receives the ineligible contribution, the Program Manager will return the contribution to you. If the value of the Designated Beneficiary’s accounts in the Program falls below \$265,620, you may resume making contributions.

Accounts that have reached the maximum account limit may continue to accrue earnings.

3.4 Contributions via Check. The Program Manager reserves the right to convert any contributions remitted to SMART529 by check into an electronic debit format. In this regard, it may initiate credit/debit entries to the payor’s account as well as adjustments for credit/debit entries made in error. The information needed to initiate such entries may be obtained from the check Magnetic Ink Character Recognition (or “MICR”) line and from the depository institution whose name will be obtained from the check. If this method of collecting funds is used, the electronic debit may be posted to your bank account as early as the day after your check was received by the Program Manager. However, the check will not be returned. Instead, an image of the check will remain on file with the Program Manager for a period of two (2) years. The Program Manager may charge a nominal fee for photocopies of check images.

Section 4 – Designated Beneficiary

4.1 Designation of Beneficiary. The Account Owner must specify a Designated Beneficiary on the Application. The Account Owner can be the Designated Beneficiary. The Account Owner may make a federal income tax free change of the Designated Beneficiary on an Account at any time to a new Designated Beneficiary provided the new Designated Beneficiary is a Member of the Family of the Designated Beneficiary. The following family members are considered “Member of the Family” and can be named as the replacement Designated Beneficiary:

- ▶ son, daughter, or descendant of either;
- ▶ brother, sister, stepbrother or stepsister;
- ▶ stepfather or stepmother;
- ▶ father, mother or ancestor of either;
- ▶ son or daughter of brother or sister;
- ▶ brother or sister of father or mother;
- ▶ son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law;
- ▶ spouse or spouse of any family member listed above; or
- ▶ first cousin.

For this purpose, a son or daughter includes a legally adopted son or daughter and a step-son or step-daughter, and a brother or sister includes a half-brother or half-sister.

A change of Designated Beneficiary must be submitted in writing on a form provided or approved by the Program Manager and shall be effective upon receipt and approval by the Program Manager.

4.2 Qualified Adult. In the event a minor is going to be both the Account Owner and the Designated Beneficiary, he or she must have an adult willing to act as Account Owner (“Qualified Adult”) until the minor reaches the age of majority under the laws of the state in which he or she resides at the time the Account is opened. A Qualified Adult must establish the Account on behalf of the minor by completing the Application on behalf of the minor. The Qualified Adult may exercise all Account Owner rights, powers and duties with respect to administration, management and distribution of the Account until the minor attains the age of majority, including but not limited to choosing an investment strategy, designation of any Successor Account Owners and directing distributions. However, the Qualified Adult must act in the best interests of the minor. Until the minor attains the age of majority, the minor will have no authority with respect to the administration, management, designation of Successor Account Owners or distributions from the Account. The Program Manager may rely on any instruction or direction made by the Qualified Adult and will deliver all required notices or documents to the Qualified Adult. When the minor attains the age of majority, he or she shall assume responsibility for the Account and the Qualified Adult will have no further right, power or duty to act upon the Account.

The Qualified Adult may designate another individual to act as the Qualified Adult for the Account in the event he or she becomes incapacitated or dies before the minor reaches the age of majority under the laws of the state in which the minor is a resident. Such designation must be in writing and must be on file with the Program Manager. If no new Qualified Adult has been designated, the new Qualified Adult will be the surviving parents of the minor or, if no parent shall survive the minor, the guardian, conservator or other legal representative, wherever appointed, of the minor. Evidence satisfactory to the Program Manager of the death or disability of the Qualified Adult must be provided.

Section 5 – Investments

5.1 Investment Selection. When an Account is established, the Account Owner will designate Options offered by the Program for the Account. The Program Manager will invest all contributions in the appropriate Investment Option designated by the Account Owner. The Account Owner may not direct the selection of individual investments for the Account or the investment allocations in the Investment Options.

5.2 Account Statements. The Program Manager will provide to the Account Owner periodic statements reflecting the value of the Account, contributions, distributions and any other transactions in the Account during the period. Unless the Account Owner sends the Program Manager written objection to the Account Statement within sixty (60) days of receipt, the Account

Owner will be deemed to have approved the Account Statement, and the Program Manager, the Board of Trustees, the Treasurer and the State of West Virginia, their officers, employees, attorneys and agents will be forever released and discharged from all liability and accountability to anyone with respect to all matters covered by or any mistakes contained in the Account Statement.

Section 6 – Distributions

6.1 Distributions. Only the Account Owner can direct a Distribution from the Account at any time and from time to time. The Program Manager will process each request upon receipt of a completed Distribution request, in a form approved by and acceptable to the Program Manager, and any required documentation. The Designated Beneficiary, unless also the Account Owner, cannot direct a Distribution from the Account. The Account Owner may direct the Program Manager to make any Distributions from the Account directly to the Account Owner, Designated Beneficiary or an Eligible Educational Institution. The Program Manager is empowered to make a Distribution if directed to do so by a court order and the Program Manager will incur no liability for acting in accordance with the court order. The Program Manager will report all Distributions to the Internal Revenue Service as required under the Act.

6.2 Distribution Due to the Death or Disability of the Designated Beneficiary. In the event of the death or disability of the Designated Beneficiary, the Account Owner may designate a new Designated Beneficiary or withdraw the balance of the Account. The earnings portion of any Distribution under this Section may be subject to income tax. You should consult a qualified tax advisor regarding the tax implications of such a Distribution.

6.3 Distribution Due to a Scholarship, or Other Allowance or Payment. In the event the Designated Beneficiary is awarded a scholarship or other qualified allowance or payment, the Account Owner may withdraw from the Account without being subject to the Additional Tax an amount no greater than the amount of scholarship or other qualified allowance or payment. The earnings portion of the distribution will be subject to income tax (not including the Additional Tax). You should consult a qualified tax advisor regarding the tax implications of such a Distribution.

6.4 Rollover Distribution. All or any portion of the assets of the Account may be rolled over to a qualified tuition program if directed by the Account Owner and requested in a form or manner acceptable to the Program Manager. In accepting or making any transfer, neither the Board, any Board member, the State Treasurer, the State of West Virginia, the Program Manager, nor any agent or employee of the Board, State Treasurer, the State of West Virginia or the Program Manager assumes any responsibility for the tax consequences of

the Rollover. The Program Manager will not be responsible for any losses the Account Owner may incur as a result of the timing of any transfer from or to a qualified tuition program. There is a \$50 charge for rollovers to another qualified tuition program.

Section 7 – Change of Account Owner

7.1 Change of Account Ownership. Account ownership may be transferred to another eligible individual without penalty under certain circumstances. A transfer must be without consideration and the request must be submitted in writing on a form provided or approved by the Program Manager, to be effective upon receipt and approval by the Program Manager and must be accompanied by an Application completed by the new Account Owner. The Program Manager assumes no responsibility for the tax consequences of any such change.

7.2 Designation of Successor Account Owner. The Account Owner may designate, on the Application, any person, including the Designated Beneficiary, as the Successor Account Owner of the Account. This designation may be revoked by the Account Owner at any time, and will be automatically revoked upon receipt by the Program Manager of a subsequent designation in valid form bearing a later execution date. The designation and any subsequent designation must be submitted in writing on a form provided or approved by the Program Manager and will be effective upon receipt and approval by the Program Manager. This right of designation shall extend to the Successor Account Owner in the event the Successor Account Owner becomes the Account Owner.

The rights of a Successor Account Owner are limited solely to the right of survivorship in the event of the Account Owner's death or disability. A Successor Account Owner has no right to direct Account changes, transfers, or cancellations. However, if a named Successor Owner becomes the Account Owner, he or she will have all of the rights and privileges of an Account Owner as described herein. An Account Owner may modify or terminate the Account without the consent or authorization of the Successor Account Owner.

7.3 Death of an Account Owner Prior to the Distribution of the Account. In the event an Account Owner dies, the ownership of the Account will fully vest in the Successor Account Owner designated by the Account Owner. If there is no surviving Successor Account Owner or if the Successor Account Owner disclaims ownership in the Account, the Account shall fully vest in the Designated Beneficiary. If the Designated Beneficiary becomes a Successor Account Owner due to the death of the original Account Owner and has not attained the age of majority under laws of the state in which the Designated Beneficiary is a resident at such time, the Account shall be administered, as provided in this Agreement by the Qualified Adult. The Qualified

Adult will be the surviving parents of the Designated Beneficiary or, if no parent survives the Designated Beneficiary, the guardian, conservator or other legal representative, wherever appointed, of the Designated Beneficiary. In any event, evidence satisfactory to the Program Manager of the death of the persons must be provided.

7.4 Transfer on Divorce. All or a portion of an Account Owner's interest in the Account may be transferred to a new Account established by a spouse or former spouse pursuant to a decree of divorce, separate maintenance or a written instrument incident to a decree, in which event the transferred portion shall be held as a separate Account. In any event, evidence satisfactory to the Program Manager of the divorce or separation may be required.

Section 8 – Amendment and Termination

8.1 Amendment. The Board reserves the right to amend this Agreement, in whole or in part, to meet the requirements of the Code, the Act or for any other purpose. Any amendments may be retroactively effective if such amendment is necessary to conform the Agreement to, or satisfy the conditions of, any law, governmental regulation or ruling and to permit the Agreement to meet the requirements of the Code or Act. The Program Manager will furnish a copy of any amendment to the Account Owner.

8.2 Termination. The Program Manager may terminate an Account and distribute the assets of such Account if it determines that the Account Owner or the Designated Beneficiary has provided false, fraudulent or misleading information or made a material misrepresentation to the Program Manager, the Board of Trustees, the Treasurer or an Eligible Educational Institution or the Account balance does not meet the minimum balance criteria established by the Program Manager. The earnings portion of such a distribution potentially may be treated as a Non-Qualified Distribution and may be subject to income tax, potentially including the Additional Tax. Consult your tax advisor.

The Board reserves the right to terminate or suspend this Agreement, the Trust and the Program at any time. Nothing contained in the Agreement or the Program should be construed as an agreement or representation by the Board, the State Treasurer or the Program Manager that this Agreement, the Trust or the Program will continue indefinitely.

Section 9 – Miscellaneous

9.1 Fees. All taxes or penalties of whatever kind or character that may be imposed, levied or assessed upon or in respect to an Account; all expenses incurred by the Program Manager in the performance of its duties, including fees of attorneys and other persons engaged by the Program Manager for service in connection with an Account; and all fees and other compensation of the Program Manager and the Board of Trustees for their

services and/or expenses, according to arrangements in effect from time to time, will be deducted from the Account by the Program Manager.

9.2 Loans. No Account or any portion of an Account may be used as collateral for a loan. Any collateral assignment will have no force or effect. Similarly, an Account Owner or Designated Beneficiary may not borrow, assign or transfer any assets in an Account, except as provided in this Agreement.

9.3 Minors. If a Distribution is payable to a person known by the Program Manager to be a minor or otherwise under a legal disability, the Program Manager may, in its absolute discretion, make all or any part of the Distribution to a parent of the person, the guardian, committee or other legal representative, wherever appointed, of such person, a custodial Account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act or similar act, any person having control or custody of such person, the Qualified Adult, or to the person directly.

9.4 Exemption from Creditor Process. Under West Virginia law, moneys in the Trust Fund are exempt from creditor process, and are not subject to attachment, alienation, garnishment or other process, and moneys in an Account are exempt from the property of an estate in bankruptcy proceedings.

9.5 Applicable Law. Except as otherwise provided, all questions arising with respect to the Program and this Agreement shall be determined by application of the laws of the State of West Virginia except to the extent the Code or any other federal statutes or regulations supersede West Virginia law.

9.6 Exclusive Benefit. At no time will it be possible for any part of an Account to be used for, or diverted to, purposes other than for the exclusive benefit of the Account Owner or the Designated Beneficiary, except as specifically provided in this Agreement.

9.7 Scope of Liability. The Board, the State Treasurer, the State of West Virginia and the Program Manager and its affiliates, their successors and assigns will not be responsible in any way for determining the appropriateness of contributions; the amount, character, timing, purpose, or propriety of any distribution or withdrawal; or any other action or non-action taken at the Account Owner's request. The Account Owner and Designated Beneficiary will at all times fully indemnify and hold harmless the Board, any Board member, the State Treasurer, the State of West Virginia, the Program Manager, and any agent or employee of the Board, Treasurer, State of West Virginia or the Program Manager from and against any and all liability, loss, damage or expense, including attorney's fees, which may arise in connection with the Program, except liability arising from the gross negligence or willful misconduct of the Board, the State Treasurer or the Program Manager.

The Program Manager is under no duty to take any action other than that specified with respect to an Account unless the Account Owner furnishes the Program Manager with instructions in proper form and the instructions have been specifically agreed to by the Program Manager in writing; or to defend or engage in any suit with respect to an Account unless the Program Manager first has agreed in writing to do so and is fully indemnified to the satisfaction of the Program Manager.

The Program Manager may conclusively rely upon and be protected in acting upon any order from the Account Owner or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and so long as it acts in good faith, in taking or omitting to take any other action. Any order or notification will be provided in writing on an original document or, at the Program Manager's discretion, may be provided by a copy reproduced through photocopying, facsimile transmission or electronic transmission. For this purpose, the Program Manager may (but is not required to) give the same effect to a verbal instruction as it gives to a written instruction, and the Program Manager's action in doing so is protected to the same extent as if the verbal instructions were, in fact, a written instruction. The Program Manager is not obliged to determine the accuracy or propriety of any directions and is fully protected in acting in accordance with the directions. If instructions are received that, in the opinion of the Program Manager, are unclear, or are not given in accordance with the Program and this Agreement, the Program Manager will not be liable for loss of income, or for appreciation or depreciation in an Account's value during the period preceding the Program Manager's receipt of written clarification of the instructions. Although the Program Manager has no responsibility to give effect to a direction from anyone other than the Account Owner or Qualified Adult, the Program Manager may, in its discretion, establish procedures pursuant to which the Account Owner or Qualified Adult may delegate to a third party, any and all of the Account Owner's or Qualified Adult's powers and duties, provided, however, that in no event may anyone other than the Account Owner or Qualified Adult execute the Application by which this Agreement is adopted or the form by which the Designated Beneficiary, Successor Account Owner or Qualified Adult are designated.

The establishment of an Account under the Program does not guarantee that any Designated Beneficiary will be accepted as a student by or will be graduated from any institution of post-secondary education or be treated as a West Virginia State resident for tuition purposes.

9.8 Appointment of Agent. The Program Manager may appoint agents, including The Hartford and its affiliates, and persons in its employ, to perform its

ministerial acts under this Agreement, including but not limited to, the acceptance and investment of contributions to the Account, acceptance of transfers from other state programs, maintenance of Account records, filing of any federal or state required information returns, maintenance of Designated Beneficiary information, collection and remittance of the Program Manager's fees, any taxes or penalties and payment of distributions.

9.9 Judicial Determination. Anything to the contrary notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Program Manager may, in its sole and absolute discretion, resolve the doubt by judicial determination which will be binding on all parties claiming any interest in the Account. In this event all court costs, legal expenses, reasonable compensation of time expended by the Program Manager in its duties, and other appropriate and pertinent expenses and the Program Manager will collect costs from the Account.

9.10 Headers and Nomenclature. Titles of sections and division into sections are for general information and convenience of reference and are to be ignored in any construction of the provisions. The masculine shall include the feminine and the singular, the plural in all cases in which such meanings would be appropriate.

9.11 Binding Agreement. This Agreement shall be binding upon the Account Owner, Successor Account Owner, Designated Beneficiary, their heirs, executors or administrators, and upon any person to whom any Account Owner or Designated Beneficiary has

attempted to make an assignment contrary to the provisions of this Agreement.

9.12 Severability. In the event any section, clause or portion of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that section, clause or portion shall be severed from the Agreement and the remainder of this Agreement shall remain in full force and effect.

9.13 Entire Agreement. This Agreement and the Application constitute the entire and exclusive statement of the agreement of the parties, and supersede any and all prior agreements, oral or written, and any communications between the parties relating to the Program.

9.14 ACH Authorization. The Account Owner authorizes the Program Manager and its affiliated companies to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to his/her bank account. The Account Owner will provide the necessary information to allow the Program Manager in order to initiate such entries, and authorizes the Depository to credit and/or debit such amounts to his/her bank account. This authorization shall remain in full force and effect until the Program Manager receives written notice from the Account Owner of its termination, provided that such notice is sent to and received by the Program Manager in such time and manner as to afford the Program Manager a reasonable opportunity to act on it.

This instrument has been executed by the Chairman of the West Virginia Prepaid Tuition and Savings Program Board of Trustees.

West Virginia Prepaid Tuition and Savings Program Board of Trustees

By: _____ JOHN PERDUE _____

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