



News Release  
September 24, 2009

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## **BB&T Corp. and Virginia 529 Join Efforts to Expand CollegeWealth** *Virginia's FDIC-insured 529 program will be available online nationwide*

**RICHMOND, Va.** – The Virginia College Savings Plan and BB&T Corporation (NYSE: BBT) are joining efforts to significantly expand CollegeWealth® – one of the Virginia plan's higher education savings options that combines the tax advantages of Internal Revenue Code Section 529 programs with the security of an FDIC deposit account.

The partnership, announced today, will make CollegeWealth available across the country later this year through BB&T's online account opening platform on BBT.com.

"We are extremely pleased that BB&T, with over 1,800 financial centers in the Southeast and Mid-Atlantic, is partnering with us to take CollegeWealth to the next level by making it accessible online to individuals and families seeking a conservative and guaranteed way to save for college, graduate studies, technical training and ongoing education," said Mary G. Morris, Chief Executive Officer of the Virginia College Savings Plan (VCSP).

Added Donna Goodrich, Senior Executive Vice President and Manager of BB&T's Deposit Services, "The Virginia College Savings Plan shares our commitment to helping our clients achieve economic success and financial security. With rising education costs, saving for college expenses is often among our clients' financial goals. We are excited to partner with the Virginia College Savings Plan to offer this unique product to our clients."

The Virginia College Savings Plan – the largest 529 plan in the country – will continue to provide information about CollegeWealth, as well as links for online account opening, on its website at [Virginia529.com](http://Virginia529.com). CollegeWealth accounts can be opened via BB&T's website, [BBT.com](http://BBT.com).

CollegeWealth – one of the first FDIC-insured 529 savings options offered in the industry – opened in late 2007. Making the program available across the state and country is the VCSP's goal for CollegeWealth, which is designed to appeal to higher education savers looking for tax advantages and the convenience and stability of an FDIC-insured money market savings account.

CollegeWealth is an affordable, flexible and secure way to save for higher education expenses and helps account owners deposit small or large amounts (up to the current FDIC insured amount of \$250,000) at any time to suit their budget and college savings time horizon. CollegeWealth accounts grow tax-free and remain tax-free as long as they are used for qualified higher education expenses, including tuition, mandatory fees, room and board, textbooks, special services, supplies, equipment and computers.



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Virginia also offers state taxpayers a tax deduction of up to \$4,000 per account, per year with a carryover until all contributions to CollegeWealth and Virginia's other 529 programs have been fully deducted.

BB&T, whose tradition of community banking dates back to 1872, is a values-driven financial institution committed to helping clients achieve financial success and security and making the communities in which it works better places to live. BB&T operates nearly 400 financial centers throughout Virginia.

"CollegeWealth is a great addition to BB&T's comprehensive range of financial products and services, including banking, lending, insurance and investment services," said BB&T Chief Operating Officer Chris Henson.

BB&T's mission parallels that of the Virginia College Savings Plan, whose four 529 savings programs offer distinct ways for individuals and families to save for higher education. In addition to CollegeWealth, the newest program, Virginia 529 offers:

- The Virginia Education Savings Trust<sup>SM</sup> (VEST), an investment program without age or state residency requirements that may be used not only to pay tuition and mandatory fees, but all other qualified higher education expenses;
- CollegeAmerica<sup>®</sup>, available through financial advisers, offering investment savings portfolios consisting exclusively of American Funds, one of the country's oldest and most respected mutual fund companies; and,
- The Virginia Prepaid Education Program<sup>SM</sup> (VPEP), which allows people to purchase prepaid tuition contracts that cover tuition and mandatory fees at Virginia's public colleges and universities and also may be used at most colleges across the country and around the world. VPEP does have state residency and age restrictions as well as a limited enrollment period.

Overall, the Virginia College Savings Plan is entrusted by almost two million account owners with over \$23.5 billion in assets under management as of June 30, 2009. Virginia's CollegeAmerica and VEST options are the only 529 programs in the country to have been recognized in 2008 and again in 2009 as among the nation's "Best Five" 529 programs, as ranked by Morningstar Inc., a leading provider of independent investment research in North America.

"Our partnership with BB&T," said Morris "builds on our hard work and reputation for providing a range of 529 programs, in which everyone can find an option to suit their saving style."

At June 30, BB&T Corporation had \$152.4 billion in assets and was the nation's 11th largest financial holding company. Founded in 1872, it operates more than 1,800 financial centers in 13 states and Washington, D.C. More information about the company is available at [BBT.com](http://BBT.com).

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