

**State of Alaska  
FY2025 Governor's Operating Budget**

**University of Alaska  
Education Trust of Alaska  
RDU/Component Budget Summary**

RDU/Component: Education Trust of Alaska

**Contribution to Department's Mission**

The University of Alaska inspires learning, and advances and disseminates knowledge through teaching, research, and public service, emphasizing the North and its diverse peoples.

University of Alaska Mission Statement  
 Board of Regents' Policy 01.01.010  
 Adopted 10-06-00

**Results**

(Additional performance information is available on the web at <https://omb.alaska.gov/results>.)

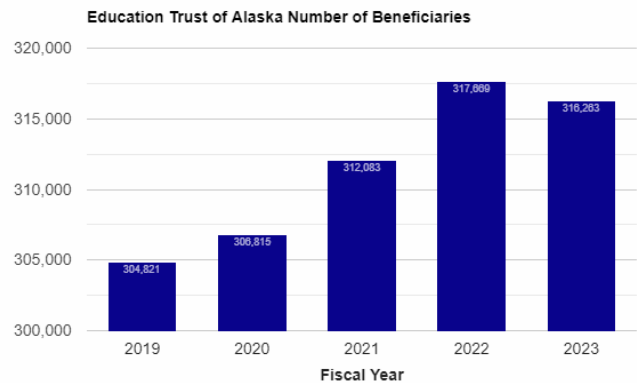
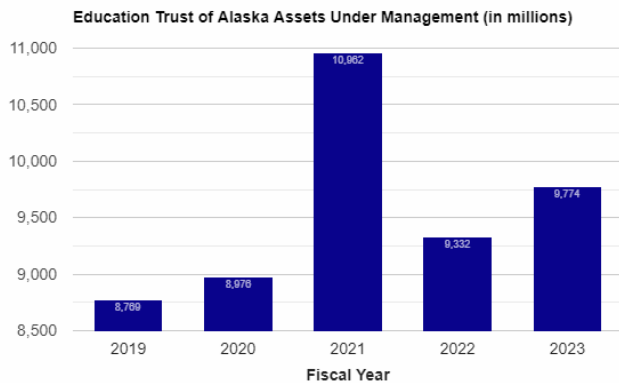
**Core Services**

- Provide resources for families to fund education, qualifying for better jobs and more opportunities.

**Measures by Core Service**

(Additional performance information is available on the web at <https://omb.alaska.gov/results>.)

**1. Provide resources for families to fund education, qualifying for better jobs and more opportunities.**



**Major Component Accomplishments in 2023**

The Education Trust of Alaska was established in 2001, pursuant to the Alaska College Savings Act, to help inspire a college-going culture in Alaska, to encourage attendance at the University of Alaska, and to help participants provide for the increasing cost of higher education through tax-advantaged savings and investments. The Trust offers three separately marketed Section 529 college savings plans to generate the critical mass needed to bring a high-quality college savings program to Alaskans: Alaska 529, marketed to investors within Alaska; the T. Rowe Price College Savings Plan, nationally marketed directly to investors; and the John Hancock Freedom 529, marketed nationally through financial advisors.

As of June 30, 2023, the Education Trust of Alaska held \$9.7 billion in assets for approximately 316,000 beneficiaries across the country, including approximately 29,318 Alaskans. Over 3,500 plan beneficiaries enrolled at UA in FY2023, earning 393 credentials and paying \$21.09 million in tuition and fees. In March 2021, the Trust launched an ongoing recruitment initiative, reaching out to approximately 50,000 non-Alaskan high school-aged beneficiaries in the Trust's 529 plans on a quarterly basis, to encourage and consider enrolling at UA. In 2023, 85 non-residents recruited through the campaign applied to UA. In April 2022, the Trust launched the Dash to Save™ and Dash to Save More™

incentive programs to encourage every Alaskan to open a 529 account and save systematically. In the inaugural year, the Trust paid \$723,850 to eligible participants.

The University of Alaska Portfolio investment option in Alaska 529 features a unique tuition-value guarantee that ensures the value of the investment keeps up with tuition inflation when used for tuition at the University of Alaska.

### **Key Component Challenges**

Changes to the Permanent Fund Dividend could have a significant impact on saving, as it is the single largest source of contributions to Alaska 529.

Tax reform may affect the tax-advantaged status of Section 529 plans or significantly change the purpose beyond paying for post-secondary education and K-12 tuition.

Adverse investment markets or economic conditions have and could continue to affect families' inclination or ability to save for future education needs.

### **Significant Changes in Results to be Delivered in FY2025**

Increased number of accounts and unique beneficiaries in the Alaska 529 plan.

Increased attendance at the University of Alaska by participants in the Trust's 529 plans.

### **Statutory and Regulatory Authority**

No statutes and regulations.

<b>Contact Information</b>
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Education Trust of Alaska Personal Services Information				
Authorized Positions			Personal Services Costs	
	<u>FY2024</u> <u>Management</u> <u>Plan</u>	<u>FY2025</u> <u>Governor</u>		
Full-time	5	5	Annual Salaries	0
Part-time	1	1	Premium Pay	0
Nonpermanent	0	0	Annual Benefits	0
			<i>Less % Vacancy Factor</i>	( )
			Lump Sum Premium Pay	0
<b>Totals</b>	<b>6</b>	<b>6</b>	<b>Total Personal Services</b>	

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
No personal services.					
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Component Detail All Funds**  
University of Alaska

**Component:** Education Trust of Alaska (3198)  
**RDU:** Enterprise Entities (678)

Non-Formula Component

	FY2023 Actuals	FY2024 Enrolled	FY2024 Authorized	FY2024 Management Plan	FY2025 Governor Adjusted Base	FY2025 Governor	FY2024 Management Plan vs FY2025 Governor	
1000 Personal Services	629.8	631.4	631.4	798.0	798.0	798.0	0.0	0.0%
2000 Travel	49.5	51.0	51.0	116.0	116.0	116.0	0.0	0.0%
3000 Services	5,538.3	4,902.0	4,902.0	4,600.9	4,600.9	4,600.9	0.0	0.0%
4000 Commodities	14.6	85.5	85.5	155.0	155.0	155.0	0.0	0.0%
5000 Capital Outlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
7000 Grants, Benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
8000 Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Totals</b>	<b>6,232.2</b>	<b>5,669.9</b>	<b>5,669.9</b>	<b>5,669.9</b>	<b>5,669.9</b>	<b>5,669.9</b>	<b>0.0</b>	<b>0.0%</b>
<b>Fund Sources:</b>								
1048 Univ Rcpt (DGF)	6,232.2	5,669.9	5,669.9	5,669.9	5,669.9	5,669.9	0.0	0.0%
<b>Unrestricted General (UGF)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Designated General (DGF)</b>	<b>6,232.2</b>	<b>5,669.9</b>	<b>5,669.9</b>	<b>5,669.9</b>	<b>5,669.9</b>	<b>5,669.9</b>	<b>0.0</b>	<b>0.0%</b>
<b>Other Funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Federal Funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Positions:</b>								
Permanent Full Time	7	7	7	5	5	5	0	0.0%
Permanent Part Time	0	0	0	1	1	1	0	0.0%
Non Permanent	0	0	0	0	0	0	0	0.0%

**Change Record Detail - Multiple Scenarios with Descriptions**  
**University of Alaska**

**Component:** Education Trust of Alaska (3198)  
**RDU:** Enterprise Entities (678)

Scenario/Change Record Title	Trans Type	Totals	Personal Services	Travel	Services	Commodities	Capital Outlay	Grants, Benefits	Miscellaneous	Positions		NP
										PFT	PPT	
***** Changes From FY2024 Enrolled To FY2024 Authorized *****												
<b>FY2024 Enrolled</b>												
1048 Univ Rcpt	Enrolled	5,669.9	631.4	51.0	4,902.0	85.5	0.0	0.0	0.0	7	0	0
		5,669.9										
	<b>Subtotal</b>	<b>5,669.9</b>	<b>631.4</b>	<b>51.0</b>	<b>4,902.0</b>	<b>85.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7</b>	<b>0</b>	<b>0</b>
***** Changes From FY2024 Authorized To FY2024 Management Plan *****												
<b>Align Authority with Anticipated Expenditures</b>												
	LIT	0.0	166.6	65.0	-301.1	69.5	0.0	0.0	0.0	0	0	0
Transfers between expenditure categories that University management and the Board of Regents have deemed necessary to accurately reflect expenditure levels for FY2024.												
<b>Position Adjustments for Anticipated Position Count</b>												
	PosAdj	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2	1	0
Position adjustments deemed necessary to accurately reflect FY2024 Management Plan.												
	<b>Subtotal</b>	<b>5,669.9</b>	<b>798.0</b>	<b>116.0</b>	<b>4,600.9</b>	<b>155.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5</b>	<b>1</b>	<b>0</b>
***** Changes From FY2025 Governor Adjusted Base To FY2025 Governor *****												
	<b>Totals</b>	<b>5,669.9</b>	<b>798.0</b>	<b>116.0</b>	<b>4,600.9</b>	<b>155.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5</b>	<b>1</b>	<b>0</b>

Personal Services Expenditure Detail  
University of Alaska

**Component:** Education Trust of Alaska (3198)

**RDU:** Enterprise Entities (678)

Notes:

1. If a position is split, an asterisk (\*) will appear in the Split/Count column. If the split position is also counted in the component, two asterisks (\*\*) will appear in the column.
2. "Pool" PCN refers to UA temporary positions, such as adjunct faculty; student employees; and other non-permanent staff. Multiple incumbents may share the same labor pool position number and pooled budget.

PCN	Job Class Title	Location	Time	Split/	Employee Class	Benefit	Annual	Annual	Total	UGF
100006	CFO	Fairbanks	FT	*	Officer	25.1%	35,025	8,791	43,816	-
100032	Communications Manager 2	Fairbanks	PT		APT - Exempt Employees	41.2%	105,360	43,408	148,768	-
100507	Senior Administrator Director	Fairbanks	FT		Sr. Administrator	25.1%	141,394	35,490	176,884	-
100607	Fiscal Technician 4	Fairbanks	FT		PERS - Classified	51.8%	65,987	34,181	100,168	-
100620	Admin Specialist 2	Fairbanks	FT		PERS - Classified	51.8%	70,026	36,273	106,299	-
100625	Admin Specialist 2	Fairbanks	FT		PERS - Classified	51.8%	50,960	26,397	77,357	-
100634	Fiscal Professional 4	Fairbanks	FT		APT - Exempt Employees	41.2%	101,235	41,709	142,944	-
Pool	UA Labor Pool	Fairbanks	PT		Labor Pool	0.0%	1,795		1,795	-
<b>Total Position Costs</b>							571,782	226,250	798,032	-
			Full Time Positions:	5						
			Part Time Positions:	<u>1</u>						
			<b>Positions in Component:</b>	<b>6</b>						
							Federal Receipts (1002)			
							General Fund Receipts (1004)			
							Interagency Receipts (1007)			
							University Receipts (1048)		798,032	
							UA Intra-agency Transfers (1174)			
							<b>UA Funding</b>		<b>798,032</b>	