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STATE AUDITOR

State of Delaware *529 Qualified Tuition* *Savings Plan*

Financial Statement Audit for
CYs 2019 and 2020

What Was Performed? A financial statement audit of the 529 Delaware Qualified Tuition Savings Plan for Calendar Years ended December 31, 2019 and 2020.

Why This Engagement? This engagement was conducted in accordance with 29 *Del. C.* §§ 2906 and 2722.

The Delaware Qualified Tuition Savings Plan, founded in 1998 through legislation, is a 529 college investment plan that offers federal and state tax benefits while saving for a child's education. The funds can be used for qualified education expenses of designated beneficiaries.

As of December 31, 2020, the Delaware Qualified Tuition Savings Plan had approximately 5,300 participants and a net position of about \$730 million.

What Was Found? It is my pleasure to report this audit contained an unmodified opinion.¹

The Delaware Qualified Tuition Savings Plan Financial Statement Audit for Calendar Years ended December 31, 2019 and 2020, can be found [here](#).

Please do not reply to this email. For any questions regarding the attached report, please contact State Auditor Kathleen K. McGuinness at Kathleen.Mcguinness@delaware.gov.

¹ *An unmodified opinion is sometimes referred to as a "clean" opinion. It is one in which the auditor expresses an opinion that the financial statements present fairly, in all material respects, an entity's financial position, results of operations and cash flows in conformity with generally accepted accounting principles.*