

Kansas Investments Developing Scholars (KIDS) Program Withdrawal Form



Use this form to request a withdrawal from your KIDS Program account.

If you are only withdrawing funds from your regular (non-KIDS) Learning Quest account, please use the *Learning Quest Withdrawal Form* or request a withdrawal by phone or online.

- **Your beneficiary will not be eligible to receive a matching grant for contributions made in the same year that a withdrawal is taken from their contribution account.**
- **Do not send receipts or other documents with your withdrawal form. The Kansas State Treasurer's Office no longer approves any withdrawals in advance. See Section 3 of this form for important information about records and audits.**
- If you have questions about the definition of Qualified Education Expenses, please refer to the Learning Quest Handbook and IRS Publication 970 ("Tax Benefits for Education"), and consult with an independent financial or legal advisor.
- If you have questions about submitting this withdrawal form, please contact the Kansas State Treasurer's Office at 1-866-504-5898 or by email at LQ@treasurer.ks.gov or call American Century Investments® at 1-800-579-2203.
- Print clearly, preferably in capital letters and black ink. Mail the forms to the address below. Do not staple.

Return this form and any other required documents to: Learning Quest P.O. Box 29202 Shawnee Mission, KS 66201- 9202	Fax: 1-617-559-8901 For overnight delivery or registered mail, send to: Learning Quest 1001 E 101st Terrace, Suite 200 Kansas City, MO 64131
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1

Account Owner Information:

Account Owner's Name (First, Middle Initial and Last Name)

Joint Account Owner's Name (First, Middle Initial and Last Name)

Daytime Phone Number

2

Beneficiary Information:

Beneficiary's Name (First, Middle Initial and Last Name)

Social Security Number

3 Withdrawal Information:

Provide Your Learning Quest Contribution Account Number

_____|_____|_____|_____|_____|_____|_____|_____|_____|

First nine digits only

Indicate the amount of the withdrawal

The amount of your withdrawal will be taken 50/50 from the KIDS Contribution and Match accounts, if available. If the amount requested is greater than the balance in your Contribution and Matching Grant accounts, we will use funds from your regular Learning Quest (non-KIDS) account for the designated beneficiary.

\$ _____ Dollar Amount

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Please check here if you want your withdrawal taken from your regular Learning Quest account (if applicable) instead of the KIDS accounts. Withdrawals from your regular Learning Quest account are not subject to audit by the Kansas State Treasurer's Office.

Important information about records and audits:

Matching grant funds must be used only for Qualified Education Expenses. However, the Kansas State Treasurer's Office no longer reviews or approves KIDS Program withdrawals in advance.

Starting in 2025, any withdrawal of matching funds under the KIDS Program is subject to audit by the Kansas State Treasurer's Office. If an audit determines that the withdrawal is a nonqualified withdrawal, the Kansas State Treasurer is required to notify the Kansas Department of Revenue and other taxing authorities, and you must repay the matching portion of the withdrawal to the State of Kansas. Nonqualified withdrawals are also subject to federal and state taxes and potential tax penalties.

Do not send receipts or other documents with your withdrawal form. However, in the event of an audit by the Kansas State Treasurer's Office, the Internal Revenue Service, or other agency, you may be required to produce records regarding the use of any funds withdrawn from your KIDS Program Account and any regular Learning Quest account.

You should keep all records required to demonstrate the use of withdrawals for Qualified Education Expenses.

If you have questions about Qualified Education Expenses, nonqualified withdrawals, and potential tax impacts, please refer to the Learning Quest Handbook and IRS Publication 970 ("Tax Benefits for Education"), and consult with an independent financial or legal advisor.

4 Payee and Payment Method: *(Choose one)*

IMPORTANT: Electronic payment by Automated Clearing House (ACH) is only available if you have already established this service for your Account. It may take two to five business days for the proceeds of a withdrawal to transmit to your bank account. If the service has not been established for at least seven calendar days, withdrawal proceeds will be sent by check. To establish bank services, contact Learning Quest or download the **Account Features Form** at learningquest.com. Payment by ACH to an eligible educational institution is not available.

A. ☐ **Payable to the Account Owner.**

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By check to address of record.

☐

By Automated Clearing House (ACH) to Bank Account of Account Owner.

Please confirm bank information on file.

_____|_____|_____|_____|_____|_____|_____|_____|_____|

Bank Name

_____|_____|_____|_____|_____|_____|_____|

Bank Routing#

_____|_____|_____|_____|_____|_____|_____|

Bank Account#

Account Type:
(check one)

☐

Checking

☐

Savings

4 Payee and Payment Method (continued): (Choose one)

B. ☐ **Payable to the Designated Beneficiary.**

☐ By check to the Beneficiary's address of record.

☐ By Automated Clearing House (ACH) to Bank Account of Beneficiary.

Please confirm bank information on file.

Bank Name

Bank Name

Bank Routing#

Bank Account#

Account Type:
(check one)

☐

Checking

☐

Savings

C. ☐ **Payable to an educational institution.** (Checks made payable to the eligible educational institution are reported under the Designated Beneficiary's Social Security number.)

Name of School

Provide the exact school address below to send the check directly to the school. If the Student ID is not included or no address is provided, the check will be sent to the Account Owner's address on record payable to the educational institution.

Department / Office / Contact Name

Student ID **(Required.** For security reasons, a Social Security number will not be accepted.)

Mailing Address

City

State

_____ - _____

Zip Code

5 Signature

Each Account Owner must sign exactly as your name appears on the account.

Signature

Date

Signature

Date

For Official Use Only

Approved by

Date