Minnesota College Savings Plan

Transfer Form

MINNESOTA 529 COLLEGE SAVINGS PLAN

Instructions

- Please read the Minnesota College Saving Plan Description before changing the Account Owner and/or Beneficiary on a Plan Account. You may also wish to consult with your financial, legal and/or tax advisor before completing this form.
- *If a change of Account Owner or Beneficiary is requested,* and the new account does not yet exist, the new account may be established online, or by calling the Plan to obtain a paper version of the **Account Application**, to submit along with this **Transfer Form**.
- A new account number will be assigned to the Account opened for the new Account Owner and/or Beneficiary, unless an Account already exists for that Account Owner/Beneficiary and the existing number is provided below.
- A Notary is required in **Section 4** for changes of Account Owner for existing accounts. (If using this form to transfer a UTMA/UGMA to a former Minor, a Notary is not required).
- Print in capital letters using blue or black ink, sign and date the form and mail it to the Plan at the above address.

1.877.338.4646
Monday to Friday 7 a.m. – 8 p.m. CT

www.MNsaves.org

Regular mailing address:
Minnesota College Savings Plan
P.O. Box 219455
Kansas City, MO 64121-9455

Overnight mailing address:
Minnesota College Savings Plan
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

Important: To avoid adverse tax consequences on the Account transfer, the new Beneficiary must be a Member of the Family of the former Beneficiary, as defined in the Minnesota College Savings Plan Description, and as described in Section 529 of the Internal Revenue Code.
If the new Beneficiary is not an eligible family member, the change will be considered a Non-Qualified Distribution, which means that it may be subject to both state and federal income tax and an additional 10% federal penalty tax on any earnings. A change of Beneficiary is not permissible for custodial accounts opened under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA).

To request assistance in completing this form call us at **1.877.338.4646**, Monday through Friday from 7 a.m. – 8 p.m. CT.

Transfer Instructions

☐ **Account Owner to Account Owner** *(Same Beneficiary)*

☐ **Account Owner to Account Owner** *(Different Account Owner and Different Beneficiary)*

☐ **Beneficiary to Beneficiary** *(Same Account Owner)*

1. Current Account Information

Account Number ***(Required)***

Account Owner Social Security Number *(Last four digits **Required**)*

Account Owner *(First name)* ***(Required)*** *(M.I.)*

Account Owner *(Last name)* ***(Required)***

Beneficiary *(First name)* ***(Required)*** *(M.I.)*

Beneficiary *(Last name)* ***(Required)***

Beneficiary Social Security Number *(Last four digits **Required**)*

Telephone Number

MN TRANSFER

2. Receiving Account

Account Number ***(Required)*** *(If account is already established)*

Account Owner Social Security Number *(Last four digits **Required**)*

Account Owner *(First name)* ***(Required)*** *(M.I.)*

Account Owner *(Last name)* ***(Required)***

Beneficiary *(First name)* ***(Required)*** *(M.I.)*

Beneficiary *(Last name)* ***(Required)***

Beneficiary Social Security Number *(Last four digits **Required**)*

Telephone Number

3. Transfer Amount *(Check and complete **Section 3A** or **3B**.)*

A. ☐ **Entire balance.** Once the transfer is completed, the original Account will be closed.

B. ☐ **Partial balance.** The Minnesota College Savings Plan will keep the Account for the current Beneficiary open. The dollar amount you specify below will be transferred to the Account for the receiving Beneficiary identified in **Section 2**.

Name of Investment Portfolio	Dollar amount *(For partial amounts.)*	OR	Total balance *(Check if applicable.)*
	$ ___,___.__		☐
	$ ___,___.__		☐
	$ ___,___.__		☐

C. ☐ **Transfer type.** If an option is not selected below, the transfer amount will be allocated according to the receiving Account's existing allocation for future contributions.

Check one.

☐ I want to transfer the assets in-kind. (An "in- kind" transfer will move the selected assets over to the receiving account without a change in the currently held investment allocation(s).)

☐ I want to transfer and allocate the assets according to the receiving Beneficiary's current allocations for future contributions. *(By selecting this option, the current investments will be liquidated, and the funds will be deposited into the Receiving Beneficiary's Account according to the allocation for future contributions on the new Beneficiary's Account.)* This is where the transfer is going to different funds.

4. SIGNATURE AND AUTHORIZATION *(THIS SECTION MUST BE SIGNED FOR THIS CHANGE TO TAKE EFFECT.)*

By signing this form, I authorize the transfer of my Account to another Account Owner and/or to change the Beneficiary as indicated on this form. I acknowledge the following:

- I certify that all of the information provided by me on this form is true, complete and correct.
- If changing the Account Owner, the new Account Owner will submit an **Account Application** along with this form, unless he/she already maintains a Plan Account for the Beneficiary and I have provided the existing account number in **Section 2**.
- If changing the Beneficiary, I agree to the same representations, warranties, and agreements for my new Beneficiary as were stated in the original Plan Account Application for my current Beneficiary and I certify that the new Beneficiary is a "member of the family" of the current Beneficiary, as defined in Section 529 of the Internal Revenue Code. I understand that my existing banking information and successor account owner information, if any, will be copied to the new account.
- If I am participating in Recurring Contributions, I understand that my participation in Recurring Contributions will be cancelled only if I transfer my entire Account balance to a new Account Owner and/or Beneficiary; otherwise my Recurring Contributions will continue in my original Account unless an **Account Features Form** accompanies this form.
- If I am making contributions by payroll deduction, I understand that my payroll contributions will continue into this Account, regardless of the amount transferred, unless I notify my employer that I want to stop or change the amount of my payroll deduction.
- If I am transferring my entire account balance, I request the cancellation of my Participation Agreement and the closure of my Account.

If requesting a change of ownership, do not sign below until you are in the presence of the authorized notary providing the notary service.

I certify that I am the Account Owner, or I have the authority to act as the Account Owner.

SIGNATURE

Signature of Account Owner

☐☐ – ☐☐ – ☐☐☐☐

Date *(mm-dd-yyyy)*

Notarization - REQUIRED FOR CHANGES TO THE ACCOUNT OWNER OF AN EXISTING ACCOUNT

(Please note: notarization is not required if the Account Owner change is related to an UTMA/UGMA account where the Beneficiary has reached the age of majority).

Your signature must be notarized. See below.

Before me, a Notary in and for ____________________ (County), ____________________ (State) this document was acknowledged before me on ____________________ (Full Date) by ____________________ (Current Account Owner) who certifies the correctness of the signature above.

SIGNATURE

Signature of Notary

☐☐ – ☐☐ – ☐☐☐☐

Date *(mm-dd-yyyy)*

Name of Notary *(first, middle initial, last)*

My commission expires:

☐☐ – ☐☐ – ☐☐☐☐

Date *(mm-dd-yyyy)*

Authorized Officer to place stamp here

TIAA