

4. Investment Option selection *(Check only one.)*

- Before choosing your Investment Option(s), see the Program Description *(available at **achievemontana.com**)* for information about the Investment Options offered.
- You must allocate at least **5%** of your contributions to each Investment Option you choose. Use whole percentages only.
- These Investment Options are designed to help you save for post-secondary qualified higher education expenses.

A. I want to **keep the same investment allocation** for my new Beneficiary.

B. I want to **establish a new investment allocation** as listed below.

Note: See the Program Description *(available at **achievemontana.com**)* for information on the Investment Option(s) you are considering.

Age-Based Option:

The asset allocation of money invested in the Age-Based Option is automatically adjusted over time to become more conservative as the beneficiary approaches college age.

Age-Based Option %

Individual Investment Options

The assets will remain in the Portfolio(s) you select until you exchange them into a new Investment Option.

Aggressive Portfolio %

Growth Portfolio %

Moderate Portfolio %

Conservative Portfolio %

Income Portfolio %

Capital Preservation Portfolio* %

TOTAL %

*Please note that you may have limited ability to transfer assets directly from the Capital Preservation Portfolio to the Income Portfolio. Please see the Program Description for additional information.

5. Successor Account Owner information *(Optional)*

- The Successor Account Owner will take over control of the Account in the event of your death.
- The person you designate as Successor Account Owner **must be at least 18 years old.**
- To change an existing Successor Account Owner, please go online at **achievemontana.com** or call **1.877.486.9271.**
- You may revoke or change the Successor Account Owner at anytime. See the Program Description for more information.

I want to have the same Successor Account Owner for the new Beneficiary.

6. Automatic Investment Plan (AIP) *(Optional)*

You can have a set amount automatically transferred from your bank account on the frequency you specify. Money will be transferred electronically at regular intervals from your bank, savings and loan, or credit union account to your Achieve Montana Account. You may change the investment amount and frequency at any time by logging onto your Account at **achievemontana.com** or by calling **1.877.486.9271.**

I would like to continue my existing AIP for the new Beneficiary.

Note: If you are transferring a partial balance of your Account to a new Beneficiary (per **Section 3B**), checking the box above will create a second AIP for the new Beneficiary for the same amount and frequency specified in your existing AIP. (Your existing AIP will also remain in place.)

7. SIGNATURE — ALL ACCOUNT OWNERS MUST SIGN BELOW

By signing below, I/we hereby apply for an Account in Achieve Montana. Capitalized terms used, but not defined herein have the meanings assigned to them in the Program Description. I/We certify that:

- I/We have received, read, and understand the terms and conditions of the Program Description. I/We understand that by signing this **Beneficiary Change Form**, I/we am/are agreeing to be bound by the terms and conditions of the Program Description. I/We understand that this **Beneficiary Change Form** shall be construed, governed by, and interpreted in accordance with the laws of the State of Montana.
- I/We understand that the Program Description, **Enrollment Form**, and **Beneficiary Change Form** constitute the entire agreement (“*Agreement*”) between myself/ourselves and the Trust. No person is authorized to make an oral modification to this agreement.
- I/We understand that my/our Account in Achieve Montana is not insured by the State of Montana and neither the principal I/we contribute nor the investment return is guaranteed by the State of Montana, the Montana Board of Regents of Higher Education (*the “Board”*), the Family Education Savings Program Oversight Committee, the Trust or any other governmental entity, Ascensus College Savings Recordkeeping Services, LLC., Ascensus Investment Advisors, LLC., The Vanguard Group, Inc., Dimensional Fund Advisors LP, First National Bank of Omaha, or any of their affiliates. Notwithstanding the foregoing, the Savings Portfolio is the only Investment Option in Achieve Montana that is insured by the Federal Deposit Insurance Corporation (FDIC), up to limits set by the FDIC. I/We understand that there is no assurance that my/our Achieve Montana Account will generate any specific rate of return; in fact, there is no assurance that the Account will not decrease in value.
- I/We intend to use my/our Account solely to save to pay the qualified higher education expenses of the Beneficiary.
- If I/We have chosen the AIP option, I/we authorize Ascensus College Savings Recordkeeping Services, LLC., upon telephone or online request, to pay amounts representing redemptions made by me/us or to secure payment of amounts invested by me/us, by initiating credit or debit entries to my/our Account at the bank previously identified to Achieve Montana. I/We authorize the bank to accept any such credits or debits to my/our Account without responsibility to their correctness. I/We acknowledge that the origination of ACH transactions involving my/our Account must comply with U.S. law. I/We further agree that the Trust, Achieve Montana, and the Plan Administrators (*as defined in the Program Description*) will not incur any loss, liability, cost, or expense for acting upon my/our telephone or online request. I/We understand that this authorization may be terminated by me/us at any time by notifying Achieve Montana and the bank by telephone or in writing, and that the termination request will be effective as soon as Achieve Montana and the bank have had a reasonable amount of time to act upon it. I/We certify that I/we have authority to transact on the bank account previously identified by me/us to Achieve Montana.
- I/We understand that contributions that cause the total balance of this Account and any other Accounts established in Achieve Montana and in any other Qualified Tuition Program administered by the State of Montana on behalf of the Beneficiary designated in **Section 2** of this **Beneficiary Form** to exceed the Maximum Contribution Limit are not permitted. I/We understand that if a contribution is made to my/our Account that exceeds the Maximum Contribution Limit, all or a portion of the contribution amount will be returned to me/us or the contributor, as applicable.
- To the best of my/our knowledge, each contribution to my/our Account, when added to the value of all other accounts established for the same Beneficiary within the Montana Family Education Savings Program will not cause the aggregate balances in such accounts to exceed the Maximum Contribution Limit then in effect or the cost in current dollars of qualified higher education expenses that I/we reasonably anticipate the Beneficiary will incur.
- **I/We agree to the terms of the predispute arbitration clause as described under the heading “Arbitration” in the General Provisions section of the Program Description.**
- I/We understand that if my/our Account is registered as a Joint Account, Achieve Montana may accept written or telephone instructions from either one of the Joint Account Owners.
- I/We understand that the Investment Options offered by Achieve Montana have been designed to save for post-secondary qualified higher education expenses.
- I/We understand that under Montana law, distributions for K-12 Tuition Expenses will be considered non-qualified withdrawals and will be subject to a Montana State recapture tax.
- I/We certify that all of the information that I/we provided on this **Beneficiary Change Form** is accurate and complete and that I/we am/are bound by the terms, rights, and responsibilities stated in this Agreement and by any and all statutory, administrative, and operating procedures that govern Achieve Montana.

SIGNATURE

Signature of Account Owner

□□ — □□ — □□□□

Date (mm/dd/yyyy)

SIGNATURE

Signature of Joint Account Owner (If applicable)

□□ — □□ — □□□□

Date (mm/dd/yyyy)

