

College SAVE Plan BND Match Instructions

College SAVE™
Bank of North Dakota's 529 Plan

In an effort to encourage North Dakota residents to save for education, the College SAVE plan administrator, Bank of North Dakota ("Bank"), allows North Dakota residents who have opened a College SAVE Account to be considered for a BND Match in an amount up to \$300.00.

College SAVE Participants are permitted to apply within 12 months after opening a College SAVE Account (*See Eligibility Requirements below*). You may opt in to the BND Match during online enrollment or by using a paper enrollment form for each Designated Beneficiary on whose behalf you are requesting a BND Match. There is a limit of one BND Match per Designated Beneficiary.

The BND Match amount is a dollar-for-dollar match and is based on contributions up to \$300.00 made to a College SAVE Account by a North Dakota resident who meets eligibility requirements according to their federally adjusted gross income. Contributions considered toward the BND Match must have been made within 12 months of opening a College SAVE Account.

BND Match funds must be sent to the Eligible Educational Institution to pay for qualified education expenses of the Designated Beneficiary. Please see the College SAVE Plan Disclosure Statement and Participation Agreement and any supplements distributed from time to time (together, the "Disclosure Statement") for details regarding qualified education expenses.

BND Matches are dependent upon funding limitations as overseen by Bank, and can be reduced, modified, or stopped at Bank's discretion at any time.

For questions about College SAVE or to request additional **BND Match Applications**, call 1.866.SAVE 529/1.866.728.3529 any business day from 8:00 a.m. - 8:00 p.m. Eastern Time or go to www.collegesave4u.com.

Eligibility Requirements

To qualify for a BND Match, the following eligibility requirements must be met:

- **Application:**
 - If the Participant is opening their account online, they are able to apply for the BND Match during the online enrollment process.
 - If the Participant is submitting their College Save Enrollment form via Paper application, the Participant is able to apply for the BND Match by completing the BND Match Program section of the Enrollment Form.
 - If the account is already open and has been open for 12 months or less, then the Participant must complete and submit the paper BND Match Application alone.
- **Residency:** The Participant must have recently filed a North Dakota state income tax return as a North Dakota resident prior to applying for the BND Match Program.
- **Family Income:**
 - The Participant's federally adjusted gross income on the most recently filed North Dakota state income tax return must have been \$0 - \$150,000, if married and filing jointly, or \$0 - \$100,000, if single, to qualify for a BND Match. If you are married, filing separately, your spouses state income tax return will be used to determine your adjusted gross income.
- **Designated Beneficiary:** The Designated Beneficiary on the **BND Match Application** or a **College SAVE Enrollment Form** must have not yet turned 16 years of age in addition to the requirements set forth in the Disclosure Statement.

(If the Participant has not recently filed a North Dakota State income tax return or the Participant does not have a copy of his/her most recently filed North Dakota State income tax return (or the Participant's spouse's North Dakota state income tax return because he/she filed separately) at this time, the Participant will provide other evidence of eligibility upon request).

BND Match Amount

The amount of a BND Match is based on the amount contributed to a College SAVE Account within 12 months of opening a College SAVE account up to \$300.00. Only contributions received within 12 months of opening a College SAVE account will be eligible for matching funds.

- (Single \$0 - \$100,000/joint \$0 - \$150,000) are eligible for a BND Match of \$300.00.

How to Apply

If a person chooses to open an account online, they may just opt into the BND Match program during the online enrollment process. The Participant may complete **Sections 1–3** and return the **BND Match Application** or a **College SAVE Enrollment Form** within 12 months of opening your new College SAVE Account.

Mail your **BND Match Application** to:

College SAVE, P.O. Box 219781, Kansas City, MO 64121-9781.

Approval Process and Verification

- 1.) If the Participant's application for the BND Match is approved, the Participant's BND Match account will be opened within 60 days of receipt of the application for the BND Match.
- 2.) If the Participant is deemed ineligible and the application for the BND Match is rejected, the Participant will be notified within 60 days of receipt of the application for the BND Match.
- 3.) Acceptance of a BND Match is the Participant's authorization for Bank to undertake, at its discretion, an investigation to verify that the Participant meets the BND Match Program requirements. In applying for the BND Match, you are authorizing to disclose Tax information. The Tax Commissioner is authorized to disclose confidential tax information on file with the Office of State Tax Commissioner to Bank of North Dakota with respect to the BND Match. Bank reserves the right at all times to require evidence of eligibility to receive a BND Match and may conduct investigations to determine eligibility without obtaining additional consent from Participant. In the event a subsequent investigation reveals that a BND Match was obtained through misrepresentation or fraud, Bank shall revoke the BND Match.

Use of BND Match Funds

If a Participant qualifies for a BND Match, the award will be deposited into a Match Account and will be invested according to the allocation instructions on file for the Participant's College SAVE Account. The Match Account will be linked to the College SAVE Account. (Bank shall retain ownership of the assets in the Match Account until the Participant submits a request in good order for a qualified withdrawal).

You may request a qualified withdrawal online at www.collegesave4u.com or by mailing a **Withdrawal Request Form** to College SAVE. If you have been awarded a BND Match, any qualified withdrawals generally will be taken from the College SAVE Account and the related Match Account when the qualified withdrawal is requested to be sent to the Eligible Educational Institution. Assets held in the Match Account will be withdrawn before assets held in Account Owner's College SAVE Account. Payments from the Match Account may only be made to the Eligible Educational Institution.

In the event you have been awarded a BND Match and request a qualified withdrawal other than to the Eligible Educational Institution, the qualified withdrawal will only be taken from the College SAVE Account.

Under certain circumstances, the BND Match, and any earnings, may be fully or partially forfeited. These circumstances include:

- Rollover to another state's 529 plan;
- Change of Designated Beneficiary and the new Designated Beneficiary has previously received a BND Match or is not a Member of the Family as defined by Section 529 of the Internal Revenue Code and as described in the Disclosure Statement;
- The Designated Beneficiary dies or becomes disabled and cannot attend school, unless the Participant changes the Designated Beneficiary to a Member of the Family;
- The Participant's College SAVE Account is closed and the BND Match is not used within 18 months for a qualified withdrawal to an Eligible Educational Institution;
- If you provide false information on the **College SAVE Online Enrollment, College SAVE Enrollment Form** or on a **BND Match Application**.

Tax Considerations

The BND Match program is designed so that a BND Match, together with any earnings used for certain qualified education expenses, will not be subject to federal or North Dakota state income tax. It is possible that future changes in law may cause a BND Match to be taxable, or that the Internal Revenue Service may take the position that a BND Match is taxable, in the year the BND Match is awarded or distributed. You should consult your tax advisor for more information.

Use of Personal Information*

The information provided in any form of application for the BND Match is personal information.

The personal information provided, or which must be reviewed in connection with the application for BND Match or the **College SAVE Enrollment Form**, includes social security number or taxpayer identification number which will be used to confirm your family income with the **North Dakota Office of State Commissioner**.

Bank will use or review the information according to state law to determine eligibility for a BND Match. Your social security number or taxpayer identification number is required to verify your identity as the Participant and is used as an identifier for the Match Account to ensure all necessary data are accurately recorded. Social security number(s) or taxpayer identification number(s) are also used for federal and state tax administration purposes.

Personal information cannot be disclosed to third parties without your informed consent or the consent of the person to whom it pertains, unless required by state or federal law or legal process.

* (and your spouse's, as applicable)

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- **Sections 1 – 3** must be completed by the Participant, who must sign and date this **BND Match Application**.
- Specific tax records are required to be attached to your **BND Match Application** to verify your federally adjusted gross income and North Dakota residency. If you are married, filing separately, a copy of your spouse's North Dakota state income tax return must also be included.
- You must complete and submit a separate **BND Match Application** for each Designated Beneficiary on whose behalf you are requesting a BND Match.
- Your **BND Match Application** will be considered incomplete if it is not appropriately signed, and if the **BND Match Application** is not received within the first 12 months after opening your College SAVE Account.
- Print clearly, preferably in capital letters and black ink.

College SAVE
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

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2. Federally Adjusted Gross Income of Participant *(Check one box.)*

Refer to your North Dakota state income tax return to determine your federally adjusted gross income, then check the appropriate box below.

- ☐ Single Filer (\$0–\$100,000)
- ☐ Joint Filer (\$0–\$150,000)
- ☐ I have not recently filed a North Dakota state income tax return.

3. SIGNATURE — YOU MUST SIGN BELOW

By signing below I certify that:

- I have read and agree to the terms regarding the BND Match Program as described in the **BND Match Instructions** and the Disclosure Statement.
- I certify that the information I have provided is true, complete, and accurate, and I consent to and authorize the use of my private data as described in the enclosed **BND Match Instructions**.
- If I am submitting private data belonging to another individual, I certify that I am providing such private data with the knowledge and permission of such individual.
- I hereby Authorize to Disclose Tax information. The Tax Commissioner is authorized to disclose confidential tax information on file with the Office of State Tax Commissioner to Bank of North Dakota with respect to the BND Match.

SIGNATURE

Signature of Participant

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Date (mm/dd/yyyy)