

# New York's 529 College Savings Program *Direct Plan*

## Change of Ownership Form



- Use this form to transfer your entire account balance to a new account owner. A transfer of control of an account may result in adverse income or gift tax consequences. You should consult a qualified tax advisor regarding the application of federal, state, and local tax law to your circumstances before transferring ownership of an account. Once the transfer is complete, the new account owner will control the account and the disposition of all assets held in the account. If you'd like to transfer ownership of more than one account, please complete this New York's 529 College Savings Program *Direct Plan* Change of Ownership Form for each account.
- **Important:** If the new account owner doesn't already have an account for the beneficiary, he or she must also submit an Enrollment Application.
- You must have the current account owner's signature notarized. **Don't sign this form until you're in the presence of a notary public.**
- Don't use this form if the current account owner is deceased. Instead, call one of our specialists at the number below for personal assistance.

**Note:** The current account owner must disclose to the new account owner any previous New York State tax deductions taken for contributions to the account listed in **Section 1**. If the new account owner takes a withdrawal, he or she will be liable for any previous New York State tax deductions taken by the current account owner if those deductions are subject to recapture, including in the case of nonqualified withdrawals and rollovers to a non-New York 529 Program plan. The new account owner's liability for such deductions applies even if he or she isn't a New York State resident; consult a tax advisor for guidance.

Forms can be downloaded from our Web site at [www.nysaves.org](http://www.nysaves.org). Or you can call us toll-free to order any form—or get assistance in filling out this one—at **1-877-NYSAVES** (1-877-697-2837) on business days from 8 a.m. to 9 p.m., Eastern time. Return this form and any other required documents in the enclosed postage-paid envelope, or mail to: **New York's 529 College Savings Program *Direct Plan*, P.O. Box 55440, Boston, MA 02205-8323**. For overnight delivery or registered mail, send to: **New York's 529 College Savings Program *Direct Plan*, 95 Wells Avenue, Suite 155, Newton, MA 02459-3204**.

### 1. Current Account Owner Information

**Account Number**

**Name of Beneficiary**

**Name of Account Owner** (*first, middle initial, last*), **Trust, or Business/Entity**

Last Four Digits of Social Security Number or Other Taxpayer ID Number

 -  - 

Daytime Telephone Number

 -  - 

Evening Telephone Number

**REMEMBER TO SIGN IN SECTION 3.**



## 2. New Account Owner Information

**Legal Name of New Account Owner** (*first, middle initial, last*), **Trust, or Business/Entity**

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Birth Date or Trust Date (*month, day, year*)

Last Four Digits of Social Security Number or Other Taxpayer ID Number

Does the new account owner have an existing account for the beneficiary listed in **Section 1**? (*Check one.*)

**Yes.**

Account Number

**No.** The new account owner must complete an Enrollment Application.

### 3. Authorization—THE CURRENT AND NEW ACCOUNT OWNERS MUST SIGN BELOW

**Note:** Don't sign below until you're in the presence of a notary public.

- As current account owner: I certify that New York's 529 College Savings Program *Direct Plan* is authorized to close the account I indicated in **Section 1** and transfer all of the assets to an account for the new account owner named in **Section 2**. I understand that if I have an automatic investment plan (AIP) established on the account, it will be stopped. If I contribute to the account by payroll deduction, I must notify my payroll department of the change.
- As current account owner: I certify that I've provided the new account owner, named in **Section 2**, with the total amount of contributions I've made to the account, listed in **Section 1**, that are deductible under New York State tax law. I also give the State of New York Department of Taxation and Finance permission to share with the new account owner my tax return information relating to my deductible contributions. This is necessary in determining the amount of contributions that the new account owner may need to add back to his or her New York State income.
- As current account owner: I certify that the information provided in this form is true and complete in all respects.

**Name of Current Account Owner**

➤

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**Signature of Current Account Owner** (or authorized person)

Date (month, day, year)

(Your signature must be notarized. See below. We can't accept a signature guarantee in place of a notary's seal.)

STATE OF \_\_\_\_\_ )

) ss.:

COUNTY OF \_\_\_\_\_ )

This document was acknowledged before me on \_\_\_\_\_ (date) by \_\_\_\_\_ (name of current account owner), who certifies the correctness of this signature.

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Signature of Notary Public

Date (month, day, year)

Notary Public's Name (first, middle initial, last)

My commission expires:

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Date (month, day, year)

**Notary to Place Seal Here**

Applies to Current Account Owner signature in **Section 3**.

- As new account owner: I acknowledge and agree that I'm responsible for reporting as gross income on my New York State income tax return the portion of any withdrawals I take from the account that are subject to recapture of any previous New York State tax deductions taken for contributions made to the account by the current account owner. Recapture applies in the case of certain withdrawals as determined by New York law and the State of New York Department of Taxation and Finance, and include nonqualified withdrawals and rollovers to a non-New York Program 529 plan. I understand and agree that I may be required to file a New York State income tax return to report such income even if I'm not a New York State resident.
- As new account owner: I certify that the information provided in this form is true and complete in all respects.

**Name of New Account Owner**

➤

**Signature of New Account Owner** *(or authorized person)*

/  /

*Date (month, day, year)*