

New York's 529 College Savings Program *Direct Plan* Beneficiary Change Form



- Complete this form if you are transferring to a new Beneficiary all or part of the balance in the Account of your current Beneficiary.
- Type in your information and print out the completed form, or print clearly, preferably in capital letters and black ink.

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 New York's 529 College Savings Program *Direct Plan* (the "*Direct Plan*" or the "*Plan*") Disclosure Booklet and Tuition Savings Agreement ("Disclosure Booklet"). If the new Beneficiary is not an eligible family member, the change will be considered a non-qualified withdrawal, which means that it may be subject to both New York state and federal income tax and a 10% federal penalty tax on any earnings.

Forms can be downloaded from our Web site at 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 8am-8pm Eastern Time.

Return this form and any other required documents to: New York's 529 College Savings Program <i>Direct Plan</i> P.O. Box 55440 Boston, MA 02205-8323	For overnight delivery or registered mail, send to: New York's 529 College Savings Program <i>Direct Plan</i> 95 Wells Avenue, Suite 155 Newton, MA 02459
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1. Current Account information *(All information is required.)*

Account Number

Telephone Number

Name of Account Owner *(first, middle initial, last)*

Name of Existing Beneficiary *(first, middle initial, last)*

Existing Beneficiary Social Security Number or Taxpayer Identification Number

2. New Beneficiary information *(All information is required.)*

Name of New Beneficiary *(first, middle initial, last)*

Social Security Number or Taxpayer Identification Number Birth Date *(mm/dd/yyyy)*

Citizenship *(If not a U.S. citizen, please indicate country of citizenship):*

Check if new Beneficiary's address is the same as Account Owner, otherwise complete the following:

Mailing Address

City State Zip Code



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

- A. **Entire balance.** The *Direct Plan* will move the entire balance of the Account listed in **Section 1** into the new Beneficiary's existing Account, or will establish a new Account for the transfer. Once the transfer is completed, the old Account will be closed.

Do you already have an Account for the new Beneficiary? *(Check one.)*

Yes. — **Go to Section 3C.**

Account Number

No. **Go to Section 4.**

- B. **Partial balance.** The *Direct Plan* will keep the Account open for the current Beneficiary. The dollar amount you specify below will be transferred to the new Beneficiary's Account. **Note:** If you are invested in more than one investment option, the dollar amount or percentage will be taken on a proportional basis from each investment option.

Dollar amount **OR** **Percentage**

\$, . %

Do you already have an Account for the new Beneficiary? *(Check one.)*

Yes. — **Go to Section 3C.**

Account Number

No. **Go to Section 4.**

Note: If the amount you want transferred exceeds the Maximum Account Balance, the excess will remain in the existing Account for your current Beneficiary.

- C. **Existing Account transfers.** Complete this section if you have selected "Yes" in **Section 3A** or **3B**. If an option is not selected below, the transfer amount will be allocated according to the new Beneficiary's existing Portfolio allocation election.

Check one.

- I want to transfer the assets in-kind.* *(An "in-kind" transfer is moving the Units from the current Beneficiary's Account to the new Beneficiary's Account without selling or buying Portfolios.)* Go to **Section 5.**
- I want to transfer and allocate the assets according to the new Beneficiary's current Investment Options.* *(By selecting this option, the current investments will be liquidated, and the funds will be deposited into the new Beneficiary's Account according to the future allocation instructions on the new Beneficiary's Account.)* Go to **Section 5.**
- I want to transfer the assets into the new Investment Option(s) selected in **Section 4**.* *(This will not change the future contribution allocation of the new Beneficiary's Account.)* Go to **Section 4.**

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

- Before choosing your Investment Options, see the Disclosure Booklet *(available at www.nysaves.org)* for complete information about the Investment Options offered.
- The assets will remain in the Portfolios you select until you exchange them into a new Investment Option.
- You must allocate at least **5%** of your contributions to each Investment Option you choose. Use whole percentages only.
- Your investment percentages must total 100%.

- A. **I want to keep the same investment options for my new beneficiary.** If you are invested in a Target Enrollment Portfolio and the new beneficiary has a different target enrollment date than the former beneficiary, you may want determine if the current allocation is appropriate. The current Target Enrollment Portfolios will not change unless you initiate the change.
- B. **I want to establish a new investment allocation for this account.** Choose up to five investment options—refer to the Disclosure Booklet and Tuition Savings Agreement for more information. You must allocate **at least 5% of your contributions to each investment** you choose, using whole percentages only. Your investment percentages **must total 100%**.

Target Enrollment Portfolios

(Your investment mix automatically becomes more conservative as the beneficiary nears target enrollment year.)

Target Enrollment 2043 Portfolio	<input type="text"/>	%
Target Enrollment 2042 Portfolio	<input type="text"/>	%
Target Enrollment 2041 Portfolio	<input type="text"/>	%
Target Enrollment 2040 Portfolio	<input type="text"/>	%
Target Enrollment 2039 Portfolio	<input type="text"/>	%
Target Enrollment 2038 Portfolio	<input type="text"/>	%
Target Enrollment 2037 Portfolio	<input type="text"/>	%
Target Enrollment 2036 Portfolio	<input type="text"/>	%
Target Enrollment 2035 Portfolio	<input type="text"/>	%
Target Enrollment 2034 Portfolio	<input type="text"/>	%
Target Enrollment 2033 Portfolio	<input type="text"/>	%
Target Enrollment 2032 Portfolio	<input type="text"/>	%
Target Enrollment 2031 Portfolio	<input type="text"/>	%
Target Enrollment 2030 Portfolio	<input type="text"/>	%
Target Enrollment 2029 Portfolio	<input type="text"/>	%
Target Enrollment 2028 Portfolio	<input type="text"/>	%
Target Enrollment 2027 Portfolio	<input type="text"/>	%
Target Enrollment 2026 Portfolio	<input type="text"/>	%
Target Enrollment 2025 Portfolio	<input type="text"/>	%
Target Enrollment 2024 Portfolio	<input type="text"/>	%
Target Enrollment 2023 Portfolio	<input type="text"/>	%
Commencement Portfolio	<input type="text"/>	%

Individual Portfolios

(Your investment mix changes on your instructions.)

Stock Portfolios:

Developed Markets Index Portfolio	<input type="text"/>	%
Global Equity Portfolio	<input type="text"/>	%
Growth Stock Index Portfolio	<input type="text"/>	%
International Stock Market Index Portfolio	<input type="text"/>	%
Mid-Cap Stock Index Portfolio	<input type="text"/>	%
Small-Cap Stock Index Portfolio	<input type="text"/>	%
Social Index Portfolio	<input type="text"/>	%
U.S. Stock Market Index Portfolio	<input type="text"/>	%
Value Stock Index Portfolio	<input type="text"/>	%

Balanced Portfolios:

Conservative Growth Portfolio	<input type="text"/>	%
Growth Portfolio	<input type="text"/>	%
Income Portfolio	<input type="text"/>	%
Moderate Growth Portfolio	<input type="text"/>	%

Bond Portfolios:

Bond Market Index Portfolio	<input type="text"/>	%
Conservative Income Portfolio	<input type="text"/>	%
International Bond Market Index Portfolio	<input type="text"/>	%
Short-Term Bond Market Index Portfolio	<input type="text"/>	%

Short-Term Investments Portfolio:

Interest Accumulation Portfolio	<input type="text"/>	%
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TOTAL %

Please remember to:

- Choose no more than five investments.
- Use whole numbers—no fractions or decimals.
- Allocate at least 5% to each investment you choose.
- Make sure you sign in **Section 7**.

5. Successor Account Owner information

- The Successor Account Owner will take over control of the Account in the event of your death.
- You may revoke or change the Successor Account Owner at any time. See the Disclosure Booklet for more information.

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

I want to establish a new Successor Account Owner for the new Beneficiary, provided below.

Name (first, middle initial, last)

— —

Birth Date (mm/dd/yyyy)

— —

Telephone Number

6. Recurring Contributions (Optional)

Through Recurring Contributions, you can have funds transferred electronically—on a regular basis—from your bank, savings and loan, or credit union account to your Plan Account. Your contribution will be credited to your Plan Account on the same business day it is debited from your bank account. You may download a **Recurring Contributions/Electronic Bank Transfer Form** to add, change, or delete bank information, or change the investment amount and frequency at any time by logging on to your Account at **www.nysaves.org** or by calling **1-877-NYSAVES (1-877-697-2837)**.

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

7. SIGNATURE—YOU MUST SIGN BELOW

By signing below, I hereby apply for an account in New York's 529 College Savings Program *Direct Plan*. I certify that:

- I authorize this change of beneficiary for my Account, and I certify that the new beneficiary is a "member of the family" of the current beneficiary, as defined in the Disclosure Booklet and Tuition Savings Agreement.
- I have full authority and legal capacity to purchase portfolio units and to open an account in New York's 529 College Savings Program *Direct Plan*.
- I have received and agree to the terms set forth in the Disclosure Booklet and will retain a copy of these documents for my records. I understand that the Program, from time to time, may amend the Disclosure Booklet and I understand and agree that I will be subject to the terms of those amendments.
- If I have chosen an electronic money-transfer option (for example, recurring contribution or automatic investment plan/AIP), I authorize the Direct Plan and Ascensus College Savings Recordkeeping Services, LLC, acting upon my instructions, to pay amounts representing redemptions made by me or to secure payment of amounts invested by me by initiating credit or debit entries to my account at the designated bank. I authorize the bank to accept any such credits or debits to my account without responsibility for their correctness. I acknowledge that ACH transactions involving my account must comply with U.S. law. I understand that this authorization may be terminated by me at any time by notifying the Direct Plan, Ascensus College Savings Recordkeeping Services, LLC, and its affiliates, and the bank, and that the termination request will be effective as soon as the Direct Plan and Ascensus College Savings Recordkeeping Services, LLC, have had a reasonable amount of time to act upon it. I understand and agree that all transaction requests placed for my account are my sole responsibility and are at my sole risk. I agree that the Direct Plan, Ascensus College Savings Recordkeeping Services, LLC, and their respective affiliates will not be liable for any loss, cost, or expense to me when they act upon instructions reasonably believed to be genuine. I certify that I have authority to transact on the bank account identified by me in Section 10.
- I understand that the Investment Options offered by the Direct Plan have been designed to save for post-secondary higher education expenses.
- Please note: Federal law allows distributions for K-12 Tuition Expenses of up to \$10,000 per year, Apprenticeship Program Expenses, and Qualified Education Loan Repayments of the beneficiary or the beneficiary's sibling up to a total of \$10,000 per individual (each term as defined in the Disclosure Booklet), with no resulting federal taxes or penalties. Under New York State law, distributions for K-12 Tuition Expenses and Qualified Education Loan Repayments will be considered nonqualified withdrawals and will require the recapture of any New York State tax benefits that have accrued on contributions.
- The information I have provided on this form—and all future information I will provide with respect to my account—is true, complete, and correct.

SIGNATURE

Signature of Account Owner

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Date (mm/dd/yyyy)