

New York's 529 College Savings Program *Direct Plan* Incoming Rollover Form



- Complete this form to initiate a direct rollover of assets from another qualified 529 plan or an education savings account to an existing account in New York's 529 College Savings Program *Direct Plan*. (**Important:** If you have not established an account, you must also complete and enclose an Enrollment Application.) If you are moving assets from more than one account, complete a separate form for each.
- Your rollover proceeds will be invested according to the allocation instructions on file at the time the assets are received. For new accounts, we'll follow the allocation instructions on your Enrollment Application.
- **Important:** Please contact the financial institution currently holding your assets to find out whether it has any additional requirements for rolling over those assets.
- **Federal law** allows distributions of up to \$10,000 per beneficiary per year for tuition expenses in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (K–12 Tuition Expenses) with no resulting federal taxes or penalties.
New York State taxpayers should not take a state income tax deduction on contributions if the funds will be used for K–12 Tuition Expenses. Under **New York State law**, distributions for K–12 Tuition Expenses will be considered nonqualified withdrawals and will require the **recapture of that state income tax deduction**.
- The Investment Options offered through the *Direct Plan* are designed to help you save for post-secondary higher-education expenses. Please see the Disclosure Booklet and Tuition Savings Agreement for additional information.
- Print clearly, preferably in capital letters and black ink.

Forms can be downloaded from our website at **nysaves.org**. Or you can call us toll-free to order any form—or get assistance in filling out this one—at **877-NYSAVES** (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. Type of Rollover

- ☐ Transfer from a qualified 529 college savings plan.
- ☐ Transfer from an education savings account (ESA).
- ☐ Transfer from New York's 529 Advisor-Guided College Savings Program. **Note:** This option is considered one of your two permitted annual exchanges.

2. New York's 529 *Direct Plan* Account Information

Account Number (If you have not established an account, also complete and enclose an **Enrollment Application**.)

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

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Daytime Telephone Number

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Evening Telephone Number

REMEMBER TO SIGN IN SECTION 5.



00-66616-001

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

Last Four Digits of Beneficiary's Social Security Number or Individual Taxpayer ID Number

3. Current 529 Plan Manager or ESA Custodian (Financial Institution)

The account from which you're moving assets must have the same account owner name and Social Security number, individual taxpayer ID number, or employer ID number as your account with New York's 529 College Savings Program *Direct Plan*. Please contact your current 529 plan manager or ESA custodian for the proper mailing address.

Account Number of 529 Plan or ESA

Name of Financial Institution *(where your current 529 or ESA account is held)*

Full Name of 529 Plan *(if assets are from an ESA, leave blank)*

Name of State *(from which you are moving your 529 plan assets; if assets are from an ESA, leave blank)*

Address

City

State

Zip

Contact Person

Telephone Number

☐ Check this box if the beneficiary on this account **differs from** the beneficiary indicated in **Section 2**.

4. Instructions to Current 529 Plan Manager or ESA Custodian (Financial Institution)

The assets described below must all be held by the financial institution indicated in **Section 3**.

(Check one.)

- A. ☐ **Roll over all of the assets in my account to my New York's 529 College Savings Program *Direct Plan* account.**
(To list more than two accounts, use a separate sheet.)

Account Number

\$

Estimated Account Value

Account Number

\$

Estimated Account Value

- B. ☐ **Roll over a portion of the assets in my account to my New York's 529 College Savings Program *Direct Plan* account as directed below.** *(To list more than two investments, use a separate sheet.)*

Account Number

Name of Investment

\$

Dollar Amount

Account Number

Name of Investment

\$

Dollar Amount

5. Signature—YOU MUST SIGN BELOW

Check with your current 529 plan manager or ESA custodian to determine if a signature guarantee—that is, certification that your signature is genuine—is required below to process this rollover. The lack of a required signature guarantee could delay this rollover.

If your current 529 plan manager or ESA custodian requires a signature guarantee, do not sign below until you are in the presence of the authorized officer of a bank, broker, or other qualified financial institution providing the guarantee. The guaranteeing institution is financially responsible if the signature isn't genuine. A notary public cannot provide a signature guarantee, nor can you guarantee your own signature.

I certify that I have read the Disclosure Booklet and Tuition Savings Agreement and understand the rules and regulations governing rollover contributions from other qualified 529 plans and education savings accounts. I also certify that the 529 plan rollover contribution will be made within 60 days of withdrawal from the former program. I understand that IRS regulations permit only one such rollover for the same beneficiary in a 12-month period for 529 accounts.

➤

Signature of Account Owner (If the account owner is a minor, the parent or guardian of record must sign.)

/ /

Date (month, day, year)

Signature Guarantee—IF APPLICABLE

➤

Signature of Guarantor

Title/Name of Institution

/ /

Date (month, day, year)

Authorized Officer to Place Stamp Here

6. Authorization and Acceptance (No account owner action is necessary in this section.)

New York's 529 College Savings Program *Direct Plan* hereby agrees to accept the transfer described herein and upon receipt will deposit the proceeds in the account established on behalf of the individual named herein.



Authorized Signature, New York's 529 College Savings Program *Direct Plan*

Instructions to Custodian

Send redemption proceeds by check to: **New York's 529 College Savings Program *Direct Plan*, P.O. Box 55440, Boston, MA 02205-8323.** Make the check payable to *New York's 529 College Savings Program Direct Plan*. Include the account number on the check and enclose a statement that shows the principal and earnings portions of the distribution.