Scholars Choice®

Payroll Direct Deposit Form

SCHOLARS CHOICE®
COLLEGE SAVINGS PROGRAM
BY COLLEGEINVEST®

- Use this form to start, change, or stop payroll direct deposit instructions on your existing Scholars Choice 529 Account(s). You may also provide your payroll direct deposit instructions when you log on to our website at **www.scholars-choice.com/accountaccess**. (If you have not established an Account, you must also complete and enclose an **Enrollment Form**.)
- After this form is processed, you will receive a **Payroll Direct Deposit Confirmation Form**, which you must sign and submit to your employer's payroll department. Your payroll direct deposit instructions will not take effect until your employer has processed your signed form.
- Type in your information and print out the completed form, or print clearly, preferably in capital letters and black ink. Mail the form to the address listed. Do not staple.

Forms can be downloaded from our website at **www.scholars-choice.com/forms**, or you can call us to order any form — or request assistance in completing this form — at **1-888-5-SCHOLAR (1-888-572-4652)** Monday to Friday from 9 am to 10 pm ET.

1-888-5-SCHOLAR (1-888-572-4652)
Monday to Friday 9 am - 10 pm ET

www.scholars-choice.com/accountaccess

scholars-choice@leggmason.com

FAX **617-559-8940**

Regular mailing address:
Scholars Choice
P.O. Box 219372
Kansas City, MO 64121

Overnight mailing address:
Scholars Choice
920 Main Street, Suite 900
Kansas City, MO 64105

1 Account Owner Information

Account Number

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

Telephone Number

2 Employer Information

Name of Employer

Address

City

State

Zip Code

Payroll Department Contact Name

Telephone Number

Extension *(if any)*

SCHOLARS CHOICE PAYROLL DIRECT DEPOSIT

3 Payroll Direct Deposit Instructions

Check one: ☐ Start Payroll Direct Deposits ☐ Change Amount ☐ Stop Payroll Direct Deposits *(Skip to **Section 4**)*

Deduct $ ☐,☐☐☐.☐☐ from my paycheck each pay period and allocate the amount among my Scholars Choice 529 Accounts as detailed below.

Please use an additional sheet if you have more than four Accounts.

☐☐☐☐☐☐☐☐☐ — ☐☐ $ ☐,☐☐☐.00
Account Number Dollar Amount

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

☐☐☐☐☐☐☐☐☐ — ☐☐ $ ☐,☐☐☐.00
Account Number Dollar Amount

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

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Account Number Dollar Amount

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

☐☐☐☐☐☐☐☐☐ — ☐☐ $ ☐,☐☐☐.00
Account Number Dollar Amount

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

4 Signature — YOU MUST SIGN BELOW

I certify that I have read and understand, consent, and agree to all the terms and conditions of the Scholars Choice Program Disclosure Statement and Participation Agreement and understand the rules and regulations governing Scholars Choice. Further I understand that none of Scholars Choice, CollegeInvest, Legg Mason, the State of Colorado, Ascensus College Savings Recordingkeeping Services, LLC and its affiliates, are responsible for any claims I may make and/or losses resulting from my employer's failure to timely and accurately process my contributions via payroll direct deposit.

SIGNATURE ☐☐ — ☐☐ — ☐☐☐☐
Signature of Account Owner Date *(mm/dd/yyyy)*

Corporate 529 Policies *(If you are establishing Payroll Direct Deposit Instructions as part of a Corporate Plan, please read through this section.)*

Direct Deposit

Employee must fill out an Enrollment Form and the Payroll Direct Deposit Form. The Employee or the Employer must send the signed forms to the Program through their Financial Advisor. The Program will open the account and code the account for payroll direct deposit. Once the account is coded for payroll direct deposit, the Program will send the Payroll Direct Deposit Confirmation Form back to the Employee so they can submit to their Employer for processing.

Adjustments to correct excess contributions made to an Employee's account as a result of the Employer's failure to process the Employee's direct deposit contributions in accordance with the Employee's election on file with the Employer must be communicated to the Program by the Employer within 48 hours of the contribution being processed by completing and signing a letter of instruction.

The Program will process adjustments by redeeming the number of units originally purchased with the excess contribution amount at the current net asset value of such units. The adjustment will be made as of the day on which the Program receives the signed letter of instruction from the Employer.

The Program will remit to the Employer the proceeds from processed adjustments. The Employer shall be responsible for reimbursing the Employee for the full amount of the excess contribution amount. In the event the proceeds of the redemption of the units originally purchased with the excess contribution amount are less than the excess contribution amount, the Employer will be responsible for making up the difference. In the event such proceeds are greater than the excess contribution amount, the Employer may retain the difference.

In no event will adjustments to an Employee's account to correct excess contributions be processed by the Program after one hundred eighty (180) days have elapsed following the date the excess contributions were made.

For purposes of these Policies and Procedures, the term "Employer" includes designees of the Employer (e.g., payroll processors and paying agents).

An investor should consider the Program's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement and Participation Agreement (*www.scholars-choice.com/pds*) contains more information and should be read carefully before investing. If an investor and/or an investor's beneficiary are not Colorado taxpayers, they should consider before investing whether their home states offer 529 plans that provide state tax and other benefits such as financial aid, scholarship funds, and protection from creditors that are only available to state taxpayers investing in such plans.

Investments in the Scholars Choice® College Savings Program are not insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed by the State of Colorado, CollegeInvest, QS Investors, LLC, Legg Mason Investor Services, LLC, or Legg Mason, Inc., or its affiliates and are subject to risks, including loss of principal amount invested.

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