

## Silver State Matching Grant Program

# Matching Grant Instructions



The Silver State Matching Grant Program allows Nevada residents who are saving for higher education with a SSGA Upromise 529 Plan (SSGA Upromise 529) account, to be considered for a matching grant of up to \$300 per calendar year, up to a lifetime maximum of \$1,500 over five years. The matching grant is based on contributions made to a SSGA Upromise 529 account by a Nevada resident who meets the eligibility requirements below. There is a limit of one matching grant account per beneficiary.

Please read these instructions carefully before filling out the online Silver State Matching Grant Program Application to make sure that you qualify and have the required documentation.

What you need to do:

- Read the following instructions to see if you meet the eligibility requirements.
- If you meet the eligibility requirements, complete a Silver State Matching Grant Program Application for each beneficiary between April 1 and July 31 together with a copy of your Form 4506T-EZ for income/residency verification.
- Mail a copy of your [Form 4506T-EZ](#) for income/residency verification to **Nevada State Treasurer's Office, Las Vegas Office, 555 E. Washington Ave., Ste 4600, Las Vegas, Nevada 89101-1074.**
- All matching grant applicants will be notified of the status of their application.
- Make your contribution(s) to your SSGA Upromise 529 account no later than December 31. Contributions that are sent in by U.S. mail will be treated as having been made in a particular year if the envelopes in which they are sent are postmarked on or before December 31 of that year. Applicant must open a SSGA Upromise 529 Account prior to submitting the matching grant application in order to be eligible.

If you have questions about either the SSGA Upromise 529 or the Silver State Matching Grant Program, call **1.800.587.7305**, M–F from 5:00 a.m. to 5:00 p.m. PT, or visit [www.ssga.upromise529.com/match](http://www.ssga.upromise529.com/match).

Household Adjusted Gross Income	Match Rate	Minimum Household Annual Contribution for Maximum Match	Maximum Annual Matching Grant
0 to \$74,999	\$1 for each \$1 contributed	\$300	\$300

Also, see the SSGA Upromise 529 Plan Description and Participation Agreement and any supplements distributed from time to time for details and rules regarding the Silver State Matching Grant Program.

### Eligibility Requirements

If you have, or will be opening at the time of application, a SSGA Upromise 529 account, you may apply to the Silver State Matching Grant Program. To qualify for a matching grant, the following eligibility requirements must be met:

**Application Process:** The SSGA Upromise 529 Account Owner must complete the online Silver State Matching Grant Program Application and submit it together with the required enclosures during the application period of April 1 through July 31.

**Residency:** The Account Owner and the beneficiary for whom they are applying must both be Nevada residents.

**Family Income:** The Account Owner's household adjusted gross income in the year prior to applying to the Silver State Matching Grant Program must not have exceeded \$74,999.

**Beneficiary:** In addition to the requirements set forth in the Plan Description and Participation Agreement with respect to identifying the beneficiary in a SSGA Upromise 529 account, the Plan reserves the right not to provide a matching grant if the Account Owner and the beneficiary identified on the Silver State Matching Grant Program Application are the same individual, unless the account is an UGMA/UTMA account.

The designated beneficiary must be 13 years old or younger as of December 31 of the year in which the account owner first applies for a matching grant.

## Required Documentation

To complete your Silver State Matching Grant Program Application, you must mail required documentation to **Nevada State Treasurer's Office, Las Vegas Office, 555 E. Washington Ave., Ste 4600, Las Vegas, Nevada 89101-1074**. The documentation must be postmarked no later than July 31. If the documentation is not mailed, your application will be considered incomplete.

- A completed Form 4506T-EZ, which allows the State Treasurer's Office to verify with the Internal Revenue Service that your tax return has been filed.

**NOTE:** No mailed documentation will be returned to you.

## Matching Grant Amount

The amount of the matching grant is based on the amount contributed to the SSGA Upromise 529 account, up to \$300. The lifetime maximum matching grant amount available to any beneficiary is \$1,500 over five years. If beneficiary does not have contributions in a given year that they have been approved for the matching grant, that year will not count towards their eligible 5 years. Matching grants are dependent upon funding limitations, as overseen by the SSGA Upromise 529, and there is no guarantee of the continued operation of the *Silver State Matching Grant Program*.

## How to Apply

The Account Owner must complete and submit a separate online *Silver State Matching Grant Program Application* for each beneficiary (see **Required Documentation** section).

Matching grant applications for consideration in the current year will be accepted if submitted in good order between **April 1 and July 31** only.

The Account Owner must complete the online application. Your Application will be considered incomplete if it is not appropriately signed and if a completed [Form 4506T-EZ](#) is not mailed.

## Matching Grant Approval Process

If your *Silver State Matching Grant Program Application* is approved, you (the Account Owner) will be notified in writing, and a separate matching grant account, registered in your name, will be set up for the beneficiary listed in the *Silver State Matching Grant Program Application*. Matching grant funds will be deposited to the matching grant account following approval of a *Silver State Matching Grant Program Application* on or before January 31 for contributions made during the previous calendar year. Contributions that are sent in by U.S. mail will be treated as having been made in a particular year if the envelopes in which they are sent are postmarked on or before December 31 of that year. Matching grants are subject to the availability of budgeted funds. The matching grant funds will be invested according to the allocation instructions on file for your SSGA Upromise 529 account at the time of the deposit.

If you are deemed ineligible and the *Silver State Matching Grant Program Application* is rejected, you will be notified in writing by the SSGA Upromise 529 Plan.

## Matching Grant Rules

The terms and availability of the *Silver State Matching Grant Program* are subject to change.

The matching grant account will be linked to your SSGA Upromise 529 account and shall be governed by the terms and conditions of the Plan Description and Participation Agreement. The SSGA Upromise 529 shall retain control of the assets in the matching grant account until the Account Owner submits a request in good order for a qualified withdrawal payable to an eligible educational institution as defined in the Plan Description and Participation Agreement. These funds cannot be used for non-qualified withdrawals, or qualified withdrawals that are not payable to an eligible educational institution.

If the qualified withdrawal amount you request will cause your matching grant account to have a market value that falls below \$10.00, the pro-rated distribution amount will be adjusted so that your matching grant account is fully liquidated and the amount taken from your SSGA Upromise 529 account will be reduced accordingly. If the qualified withdrawal amount you request will result in a withdrawal from your matching grant account to be less than \$10.00, the pro-rated amount will be adjusted so that \$10.00 will be withdrawn from your matching grant account and the amount taken from your SSGA Upromise 529 account will decrease accordingly.

## Use of Matching Grant Funds and Withdrawals from your Account

### Qualified Withdrawals

Withdrawals from matching grant accounts must be made directly to eligible educational institutions upon receipt of a request for a qualified withdrawal from the Account Owner. Payments shall be applied solely toward any qualified higher education expenses, consistent with the provisions of Section 529 of the Internal Revenue Code.

- The Account Owner may request a qualified withdrawal online at [www.ssga.upromise529.com](http://www.ssga.upromise529.com) or by mailing a withdrawal request form to the Plan.
  - Qualified withdrawals to eligible educational institutions generally will be taken proportionately from your SSGA Upromise 529 account and the related matching grant account. If you make a qualified withdrawal resulting in the SSGA Upromise 529 account becoming completely liquidated and the matching grant account retains a balance, the funds in the matching grant account will not be forfeited. Under this circumstance, any request for withdrawal of the matching grant account must be made by submitting a withdrawal request form to the SSGA Upromise 529.
  - In the event you request a qualified withdrawal other than to an eligible educational institution (as defined in the Plan Description and Participation Agreement), the distribution will be taken solely from the SSGA Upromise 529 account.

### Non-Qualified Withdrawals

If you make a non-qualified withdrawal or full or partial rollover to another 529 plan resulting in a lower balance in your SSGA Upromise 529 account than the balance in the matching grant account, the funds in the matching grant account will be forfeited unless the balance in the Plan account is increased.

- Under the circumstance described above, you will have a period of eighteen (18) months to contribute to your SSGA Upromise 529 account to prevent forfeiture of all or part of the matching grant or the difference will be forfeited.

### Account Forfeiture

Match funding will be forfeited upon:

- Non-qualified withdrawal or rollover out, to the extent it brings the regular account balance below the matching grant account balance\*;
- Change of beneficiary only if the new beneficiary has already received a match, or if the new beneficiary is not a member of the family (as defined in the Plan Description and Participation Agreement);
- Death of the beneficiary\*\*;
- Disability of the beneficiary and the beneficiary is unable to attend school\*\*;
- Account closure
- Beneficiary's 26th birthday.\*\*

\* The Account Owner will have 18 months to replenish the SSGA Upromise 529 account in order to prevent forfeiture of the matching grant account assets.

\*\* Unless the Account Owner changes the beneficiary to a member of the family (as defined in the Plan Description and Participation Agreement).

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