MONTANA ABLE

Montana ABLE

Incoming Indirect Rollover Form

- Use this form to contribute to the Montana ABLE Account by Indirect Rollover from another ABLE account or a Section 529 Education Savings Plan using a check. An Indirect Rollover occurs when assets are withdrawn from an ABLE or Section 529 Education Savings Plan account by check or EFT, and subsequently contributed to an ABLE account within 60 days of the withdrawal date. (To initiate an Indirect Rollover by EFT, contact the Plan).
- Do not use this form to initiate an incoming Direct Rollover from another ABLE plan or a Section 529 Education Savings Plan. Please complete and submit an Incoming **Direct Rollover Form** instead.
- An Indirect Rollover from another ABLE account can only come from: (1) the Account Owner's account in another ABLE program; or (2) a Sibling's ABLE account.
- For Indirect Rollovers between the same Account Owner: (i) the entire balance of the preexisting ABLE account must be withdrawn and subsequently contributed in whole or in part to the Montana ABLE Account, (ii) the Indirect Rollover must be completed and the preexisting ABLE account closed within 60 days of the date the Rollover assets were withdrawn from the preexisting ABLE account, and (iii) an Indirect Rollover may only take place once in any 12-month period.

1.888.609.3461
8 a.m. to 5 p.m. MT M-F

FAX **1.617.559.8932**

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1001 E 101st Terrace, Suite 200
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- A Section 529 Education Savings Plan Rollover can come from all or part of the assets of a Section 529 Education Savings Plan. The designated beneficiary of the Section 529 Education Savings Plan account must be the ABLE Account Owner or a "member of the family" (as defined in Section 529) of the ABLE Account Owner. For a transfer from a Section 529 Education Savings Plan to be treated as an indirect Section 529 Education Savings Plan Rollover, the assets must be withdrawn and contributed to the receiving ABLE account within 60 days.
- Account Owners and/or their Authorized Individuals should carefully review the information in the Plan Disclosure Booklet related to Indirect Rollovers and Section 529 Education Savings Plan Rollovers, as well as the potential consequences related to a transfer of assets that does not meet the Rollover conditions described in the Plan Disclosure Booklet.
- **Important:** Contributions to the Asset Allocation Options will be available for withdrawal after 5 to 6 business days or 15 calendar days following a change to bank information. Contributions to the Checking Account Option will be available for withdrawal after 6 or 7 business days.
- Capitalized terms used in this form but not defined in the form, have the meanings provided in the Plan Disclosure Booklet.
- Type or print clearly, printing in capital letters and black ink. Please mail the form to the Plan. Do not staple.

Note: This contribution will be invested according to the standing allocation instructions on file for the Account at the time this form is received in good order. Standing allocation instructions can be updated online by logging into the Account or by completing the Investment Option Change Form.

Forms can be downloaded from our website at **mt.savewithable.com**, or you can call Customer Service to request any form — or request assistance in completing this form — at **1.888.609.3461** any business day from 8 a.m. to 5 p.m. MT.

1. Account Information

Account Number (Include the Montana ABLE Account number on the check).

Account Owner's Legal First Name (M.I.)

Account Owner's Legal Last Name

Telephone Number used for the Account

2. Rollover type

☐ Indirect Rollover from the Account Owner's ABLE account in another plan into the Account Owner's Montana ABLE Account. (Complete **Section 3A** and **Section 4**)

☐ Indirect Rollover from a Sibling's ABLE account in another plan or this Plan into the Account Owner's Montana ABLE Account. (Complete **Section 3A** and **Section 4**)

☐ Indirect Section 529 Education Savings Plan Rollover from the Account Owner's Section 529 Education Savings Plan into the Account Owner's Montana ABLE Account. (Complete **Section 3B** and **Section 4**)

☐ Indirect Section 529 Education Savings Plan Rollover from a Section 529 Education Savings Plan account in which the beneficiary of the Section 529 Education Savings Plan is a "member of the family" (as defined by Section 529) of the ABLE Account Owner. (Complete **Section 3B** and **Section 4**)

3. Additional Information

A. For an Indirect Rollover from the Account Owner's or a Sibling's ABLE account: Provide principal (basis) and earnings information below. Alternatively, along with the check payable to the Plan, you may include a statement from the former ABLE plan showing the principal (basis) and earnings portion of the amount transferred. If principal (basis) and earnings information is not provided in the section below, or by the former ABLE plan, the entire amount will be treated as earnings.

$ ___,___.__ Amount of Rollover

$ ___,___.__ Principal (Basis)

$ ___,___.__ Earnings

B. Required for Indirect Rollovers between ABLE accounts of the same Account Owner: The Plan is required to account for current year contributions and investment option changes made in the preexisting ABLE account. Please provide that information below.

$ __,___.__ Current Year Contribution Amount

Number of current year investment option changes (check the appropriate box below)

☐ Zero ☐ One ☐ Two

C. Indirect Section 529 Education Savings Plan Rollover: Provide principal (basis) and earnings information below. Alternatively, along with the check payable to the Plan, you may include a statement from the Section 529 Education Savings Plan showing the principal (basis) and earnings portion of the amount transferred. If principal (basis) and earnings information is not provided in the section below or by the Section 529 Education Savings Plan, the entire amount will be treated as earnings. Rollovers from a Section 529 Education Savings Plan are subject to both the Annual Contribution Limit and the Account Balance Limit for Contributions. Rollover contributions that cause an Account to exceed these limits will be rejected.

$ ___,___.__ Amount of Rollover

$ ___,___.__ Principal (Basis)

$ ___,___.__ Earning

4. Signature — YOU MUST SIGN BELOW

- By signing below, I certify that I have read and understand, consent to, and agree to all terms and conditions of the Plan Disclosure Booklet as currently in effect and understand the rules and regulations as they relate to Indirect Rollovers and Section 529 Education Savings Plan Rollovers.
- I authorize the Plan or its designee to accept the Rollover assets into the Account Owner's Account according to the instructions provided in this form.
- I understand that for Indirect Rollovers between the same Account Owner, the entire balance of the prior ABLE account must be withdrawn and subsequently contributed in whole or in part to the Account, and I further understand that the Indirect Rollover must be completed, and the preexisting ABLE account must be closed within 60 days of the date that the assets were withdrawn from the prior ABLE account.
- If rolling over assets from another ABLE plan account owned by someone other than the Account Owner to the Account Owner's Montana ABLE Account, I certify that the other ABLE plan account is owned by a Sibling.
- I certify that no Indirect Rollover has been made to an ABLE account of the Account Owner during the prior 12-month period.
- I understand that Section 529 Education Savings Plan Rollovers must be completed within 60 days of the withdrawal from the Section 529 Education Savings Plan.
- If rolling over assets from a Section 529 Education Savings Plan owned by someone other than the Account Owner to the Montana ABLE Account, I certify that the Section 529 Education Savings Plan account is owned by a person who qualifies as a "member of the family" as defined by Section 529 (see the Plan Disclosure Booklet for the definition).
- I understand that Section 529 Education Savings Plan Rollover contributions are subject to both the Annual Contribution Limit and the Account Balance Limit for Contributions. Section 529 Education Savings Plan Rollover contributions that cause an Account to exceed these limits will be rejected.
- I understand that the Plan must receive a breakdown of principal (basis) and earnings of the amount transferred from the Section 529 Education Savings Plan or ABLE program manager of the account from which assets were withdrawn or as provided in **Section 3** of this form. I further understand that until such information is provided, the Plan will treat the entire contribution as earnings.
- I understand a transfer of assets between ABLE accounts to a person who is not the Account Owner or a Sibling or that otherwise does not qualify as a Rollover may result in consequences for the transferring Account Owner, such as potential negative effects on means-tested benefits, as well as possible federal taxes and the Federal Penalty Tax. In addition, a transfer to a person who is not a Sibling may subject the Account Owner to federal gift and generation-skipping transfer ("GST") tax. See the Plan Disclosure Booklet for additional information related to Rollovers.
- I understand a transfer of assets between a Section 529 Education Savings Plan and an ABLE account that does not meet the criteria of Section 529 may be subject to applicable federal and state income taxes and penalties. I further understand that there may be state income tax consequences (and in some cases state-imposed penalties) resulting from transferring out of a Section 529 Education Savings Plan account.
- If I am an Authorized Individual, I certify that I am authorized to act on the Account Owner's behalf in making this contribution or Rollover.
- All information provided by me on this form is true and correct and may be relied upon by the Plan Administrators.

Account Owner Name OR Authorized Individual (First, Middle Initial, Last)

SIGNATURE

Signature of Account Owner or Authorized Individual

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Date (mm/dd/yyyy)

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