Kentucky Education Savings Plan Trust

Change of Account Owner/Beneficiary Form

Use this form to change the Account Owner and/or Beneficiary
(for Individual and Entity Accounts only)

Questions? Call toll-free 1-877-598-7878
P.O. Box 8100, Boston, MA 02266-8100
Visit www.kysaves.com

Instructions

- Please read the *Program Disclosure Booklet and Participation Agreement* (contained in the *Program Disclosure Booklet*) for information before changing the Account Owner and/or Beneficiary on a Program Account. You may wish to consult with your financial, legal and/or tax advisor before completing this form.
  - *If a change of Account Owner is requested*, the new Account Owner must submit an *Account Application*, along with this form (unless the new Account Owner already maintains a Program Account for the Beneficiary).
  - *If a change of Beneficiary is requested*, the new Beneficiary must be a "member of the family" of the previous Beneficiary, as described in Section 529 of the Internal Revenue Code. A change of Beneficiary is not permissible for custodial accounts opened under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA).
- A new account number will be assigned to the Account opened for the new Account Owner and/or Beneficiary.
- A Medallion Signature Guarantee or a Signature Validation Program (SVP) Stamp[1] is required in Section 6 for all entity Accounts or Accounts for which the individual completing this form is acting in a legal capacity as a representative of the individual Account Owner. In addition, unless a Medallion Signature Guarantee is affixed to this form, **any** change of Account Owner or change of address will result in a 30-day hold on withdrawals from the Account. Please see the ***Important Information*** box at the end of this form for additional instructions.
- Print in capital letters using blue or black ink, sign and date the form and mail it to the Program at the above address.

1 Current Account Information *(You must provide complete information.)*

- -

Fund and Program Account Number (Provide any one from your statement.)

Account Owner Name (First, MI, Last, Suffix), or Entity Name

Beneficiary Name (First, MI, Last, Suffix)

2 New Account Owner Information *(You must provide complete information or the new Account cannot be opened.)*

An Account Owner must meet the requirements set forth in the *Disclosure Booklet*, must have a Social Security Number or Taxpayer Identification Number and must provide a residential address. Unless otherwise indicated in Section 4, the balance in all existing Investment Options will be transferred into an Account in the new Account Owner's name.

☐ **Check this box if the new Account Owner already maintains a Program Account with the Beneficiary named in Section 1 and provide the existing Fund and Account Number in the boxes below. If none exists, the new Account Owner must submit an *Account Application* along with this form.**

- -

Existing Fund and Program Account Number, if any (Provide any one from your statement.)

New Account Owner Name (First, MI, Last, Suffix), or Entity Name

Residential Address or Entity's Principal Place of Business or Local Office (This must be a street address -- a P.O. Box is not acceptable under the U.S. Patriot Act.)

City, State, Zip

Mailing Address, if different from the above address

Mailing Address City, State, Zip

- - -

Day Telephone Number

- - -

Evening Telephone Number

[1] Medallion Signature Guarantees and Signature Validation Program (SVP) Stamps are available from banks or trust companies, savings banks, savings and loan associations or members of a national stock exchange and warrants that the signer is the appropriate person to provide instruction. A notary public **cannot** provide a Medallion Signature Guarantee or a Signature Validation Program (SVP) Stamp. Please contact your bank or broker, if needed.

Important Information about a Change of Account Owner

By completing this form, you intend to grant ownership of this Account to the designated new Account Owner. You revoke all rights to this Account and the new Account Owner is entitled to all benefits of account ownership upon establishment of the new Account. Only one Account may be opened for each Account Owner/Beneficiary.

3 New Beneficiary Information *(You must provide complete information or the new Account cannot be opened.)*

The Beneficiary must be a U.S citizen or resident alien and must have a Social Security Number or Taxpayer Identification Number. You must provide a residential address or this Account cannot be opened. Unless otherwise indicated in Section 4, all existing Investment Options will be transferred into an Account in the new Beneficiary's name.

☐ **Check this box if the Account Owner already maintains a Program Account for the Beneficiary named below and provide the existing Fund and Account Number in the boxes below.**

____ - __________

Existing Fund and Account Number, if any (Provide any one from your statement.)

New Beneficiary Name (First, MI, Last, Suffix)

___ - __ - ____

Social Security Number or Taxpayer Identification Number

Gender (M/F)

__ - __ - ____

Date of Birth (mm-dd-yyyy)

Account Owner's Relationship to Beneficiary (optional)

☐ **Check this box if the Beneficiary lives with the Account Owner. If so, do not provide an address in the boxes below.**

Residential Address (This must be a street address -- a P.O. Box is not acceptable under the U.S. Patriot Act.)

City, State, Zip, Country (if foreign address)

Important Information about a Change of Beneficiary

By completing this form, you intend to change the Beneficiary to a "member of the family" of the current Beneficiary, as defined by Section 529 of the Internal Revenue Code. This change is not permissible if it would cause the total account balance of the new Beneficiary's Account, along with any other Accounts in the Program to exceed the Maximum Account Balance Limit for that Beneficiary. Please refer to the Program Disclosure Booklet for Maximum Account Balance information. You will be notified if the intended change would cause this limit to be exceeded. Only one Account may be opened for each Account Owner/Beneficiary.

A special note for certain Entity Account Owners: Entities described in IRC Section 501(c)(3), may change the Beneficiary on a qualified scholarship account only if the new Beneficiary is **not** a member of the family of the current Beneficiary.

4 Transfer Amount FROM each Investment Option *(Check only one box.)*

You can request a transfer of all or a portion of your Account. Note, if you request a PARTIAL transfer you must indicate the outgoing transfer amount either in dollars **OR** as a percentage of the Investment Option(s) you currently own.

☐ **Transfer ENTIRE balance, including all Investment Options; OR**

☐ **Transfer a PARTIAL balance** *(Complete the information below to provide instructions in dollars OR as a percentage.)*

Investment Option Name	Indicate the Outgoing Amount *(in dollars OR percentage)*	
	Dollars	Percentage
Managed Allocation Option	$, .	.00%
Active Equity Option (1970)	$, .	.00%
Equity Index Option (1969)	$, .	.00%
Balanced Option (2006)	$, .	.00%
Fixed Income Option (1971)	$, .	.00%
Guaranteed Option (1819)	$, .	.00%
Total Outgoing Amount	$, .	100.00%

5 Transfer Amount TO each Investment Option

Indicate the incoming transfer amount either in dollars **OR** as a percentage of the **TOTAL** amount being transferred.

- If you indicate the amount in dollars, the total amount below must equal the total outgoing amount in Section 4.
- If you indicate the amount as a percentage, the total allocation must equal 100%.

Complete only one column in either dollars or as a percentage.

Investment Option Name	Indicate the Incoming Amount *(in dollars OR percentage)*		Is this a new Investment Option?
	Dollars	Percentage	
Managed Allocation Option	$, .	.00%	☐ Yes OR ☐ No
Active Equity Option (1970)	$, .	.00%	☐ Yes OR ☐ No
Equity Index Option (1969)	$, .	.00%	☐ Yes OR ☐ No
Balanced Option (2006)	$, .	.00%	☐ Yes OR ☐ No
Fixed Income Option (1971)	$, .	.00%	☐ Yes OR ☐ No
Guaranteed Option (1819)	$, .	.00%	☐ Yes OR ☐ No
Total Incoming Amount	$, .	100.00%	

6 Signature and Authorization *(This section must be signed for this change to take effect.)*

By signing this form, I authorize the transfer of my Account to another Account Owner and/or Beneficiary and acknowledge the following:

- I certify that all of the information provided by me on this *Form* is, and all information provided by me in the future will be true, complete and correct.
- If changing the Account Owner, the new Account Owner will submit an *Account Application* along with this Form, unless he/she already maintains an Account for the Beneficiary.
- If changing the Beneficiary, I agree to the same representations, warranties, and agreements for my new Beneficiary as were stated in the original *Account Application* for my current Beneficiary and I certify that the new Beneficiary is a "member of the family" of the current Beneficiary, as defined in Section 529 of the Internal Revenue Code.
- If I am participating in the Automatic Contribution Plan (ACP), I understand that my participation in ACP will be cancelled only if I transfer my entire Account to a new Account owner and/or Beneficiary; otherwise my ACP contributions will continue in my original Account unless an *Electronic Banking Information Form* accompanies this form.
- If I am making contributions by payroll deduction, I understand that my payroll contributions will continue into this Account, regardless of the amount transferred, unless I notify my employer that I want to stop or change the amount of my payroll deduction, or unless an updated *Payroll Deduction Form* accompanies this form to reallocate payroll contributions among my Account(s) for different Beneficiaries, if any.

I certify that I am the Account Owner, or I have the authority to act as the Account Owner. (If I am an authorized representative of the Account Owner, including an Entity Account Owner, either a Medallion Signature Guarantee stamp or a Signature Validation Program (SVP) Stamp appears on this form, as described below). If I am transferring my entire account balance, I request the cancellation of my *Participation Agreement* and the closure of my Account.

Signature of Account Owner, Custodian or Authorized Representative of an Individual or Entity Account Owner *Date*

IMPORTANT INFORMATION

If you are **changing the Account Owner**, a Medallion Signature Guarantee (MSG) stamp is required for all Entity Accounts and may be required if you are the Authorized Representative of an Individual Account. Unless a MSG stamp appears below, any change of Account Owner or Beneficiary will result in a 30-day hold on withdrawals. If you are **changing the Beneficiary**, a Signature Validation Program (SVP) Stamp is required for all Entity Accounts and may be required if you are the Authorized Representative of an Individual Account.

You may be required to provide proof of your authority to act on behalf of this Account to your bank or broker before a MSG or SVP stamp will be affixed to this form.

Note: The SVP stamp is not required if a Program Power of Attorney Form is on file for an Individual Account, or if a Program Power of Attorney Form accompanies this form.

AFFIX STAMP HERE

Mail this form to:

Kentucky Education Savings Plan Trust
P.O. Box 8100
Boston, MA 02266-8100

TIAA CREF Financial Services

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