



**KENTUCKY**  
Education Savings Plan Trust

# Kentucky Education Savings Plan Trust Withdrawal Request Form

Use this form to withdraw funds from the Plan  
**Questions?** Call toll-free 1-877-598-7878  
P.O. Box 8100, Boston, MA 02266-8100  
Visit [www.kysaves.com](http://www.kysaves.com)

- Complete a separate form for each type of withdrawal for each designated payee and/or for each Beneficiary.
- Print in capital letters with blue or black ink, sign and date the form, then mail it to the Plan at the above address.
- A Medallion Signature Guarantee is required in Section 6: (i) for withdrawal requests of \$100,000 or more; (ii) for certain Entity Accounts excluding most Accounts owned by a trust, or an Account for which the individual completing the form is acting in a legal capacity as a representative of the Account Owner or (iii) if, within the past 30 days, the address on the account has been changed, the bank account information was added or changed, or the Account was transferred to a new Account Owner.<sup>1</sup>

## TREATMENT OF ELEMENTARY AND SECONDARY EDUCATION TUITION COSTS

Effective July 14, 2018, distributions for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school are federal and Kentucky state income tax free up to a maximum of \$10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all 529 Plans. State tax consequences based on state of residence or tax filing may apply. Non-Kentucky residents are encouraged to speak with a tax advisor.

## 1 Account Information

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Account Number (Refer to your statement.)

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Contact Telephone Number

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Account Owner, Custodian Name, or Entity Name

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Beneficiary Name

## 2 Select a Payee

- Account Owner** (This will be the tax responsible party who will receive the 1099Q form).
- Beneficiary** (This will be the tax responsible party who will receive the 1099Q form).
- School – Elementary, Secondary, and Post-Secondary** (the beneficiary will be the tax responsible party who will receive the 1099Q form)

PLEASE NOTE: It generally takes 7-10 business days for the school to receive the check and additional time for processing. If you need it sooner, please contact our telephone representatives at the telephone number above.

## 3 Withdrawal Information

Tell us how much to withdraw from this Account. Write a specific amount or "ALL" next to each Investment Portfolio.

**Check this box if this is a systematic withdrawal and complete Section 4.**  
The Investment Option from which a systematic withdrawal is to be made must have a current market value of at least \$1,000 to establish this option and you can only withdraw from one Investment option.

Investment Option Name (write in the option name(s) from the list)	Indicate a specific amount or write "ALL"						
	\$			,			.
	\$			,			.
	\$			,			.
	\$			,			.
	\$			,			.
<b>Total Withdrawal Amount</b>	\$			,			.

Note: Funds cannot be withdrawn until 10 days after the receipt of each contribution. If applicable, a separate payment will be made to the payee designated in Section 2 once the units are available for withdrawal.

- This withdrawal is not being used for qualified education expenses. This information is being collected on behalf of the Plan and will not affect how your withdrawal will be reported to the Internal Revenue Service. For more information about withdrawals, please refer to the Plan Disclosure Booklet. You should consult with a qualified advisor regarding how tax laws may apply to your particular circumstances.

<sup>1</sup> A Medallion Signature Guarantee is 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. Please contact your bank or broker, if needed.

Investment Option Names		
Managed Allocation Option Active Equity Option 1970	Balanced Option 2006 Fixed Income Option 1971	Guaranteed Option 1819 Equity Index Option 1969

**4 Systematic Withdrawal Information** *(Optional)*

By completing this section, you authorize the Plan to systematically withdraw funds from your Account and to pay such amounts to the payee indicated in Section 2. These systematic withdrawals will continue until the Investment Option from which the systematic withdrawal is made has insufficient funds to continue making payments or you advise the Plan in writing to stop making such payments.

✓ **Select the frequency of your withdrawals.**

<input type="checkbox"/> Monthly	<input type="checkbox"/> Quarterly	<input type="checkbox"/> Annually
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✓ **Select the month(s) of your withdrawals.**

<input type="checkbox"/> Every Month (or →)	<input type="checkbox"/> Jan.	<input type="checkbox"/> Feb.	<input type="checkbox"/> March
	<input type="checkbox"/> April	<input type="checkbox"/> May	<input type="checkbox"/> June
	<input type="checkbox"/> July	<input type="checkbox"/> Aug.	<input type="checkbox"/> Sep.
	<input type="checkbox"/> Oct.	<input type="checkbox"/> Nov.	<input type="checkbox"/> Dec.

✓ **Select the date(s) of your withdrawals.**

<input type="checkbox"/> 1st	<input type="checkbox"/> 15 <sup>th</sup>	<input type="checkbox"/> Other _____
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**5 Select a Delivery Method**

**Check this box for expedited delivery of check payment** *(Optional, \$15 will be deducted from your Account.)*

- Pay by Check** *(A check will be mailed to your or your beneficiary's address of record.)*
- Pay by Electronic Funds Transfer (EFT)** *(Funds will be received by your or your beneficiary's bank in a few days.)*  
 You may select this option only if your banking information has been on file for at least 30 days and it has been verified by your bank. Before selecting this option, you may call to confirm your bank account information.
  - Your bank account will be credited separately for the amount of contributions and earnings, if any, withdrawn from **each** Investment Option. Depending upon the number of Investment Options you own, you could receive multiple deposits into your bank account.
  - If you select this method but you do not have a bank account on file or if your banking information has been added or changed within 30 days, a check will be mailed to your address of record.
- Pay to an Educational Institution -** *(A check will be mailed to the institution designated below.)*  
 Please confirm the mailing instructions with your school before submitting this form for payment and provide a student ID, if required by the school. **Note:** Payments for qualified expenses for a foreign Eligible Educational Institution will be paid directly to the Account Owner.

*Educational Institution Name (School)*

*Student Name, ID or other Identifying Information (This information will appear only on the check.)*

*School Mailing Address (Line 1)*

*School Mailing Address (Line 2)*

*School City, State, Zip*

**6 Signature and Certification** *(Sign this section or the transaction cannot be processed.)*

**By signing below**, I certify that the information contained in this Form, and in any required documentation, is true, complete and correct. I authorize a withdrawal from my Account based on this information. I understand and agree to all terms as presented here and in the *Withdrawal Guidelines* that accompany this Form.

**If this withdrawal is for Qualified Education Expenses**, I further certify that the requested withdrawal represents qualified education expenses for the enrollment or attendance of my Beneficiary at an Eligible Educational Institution. To the best of my knowledge, no other request has been previously submitted to this Plan, or to any other Qualified Tuition Program, for reimbursement or payment of this/these expenses by me or my Beneficiary.

**If I am participating in the Automatic Contribution Plan (ACP)**, my participation in ACP will be cancelled if I have requested a withdrawal of my entire Account balance (in all Investment Options) but it will continue if I have only requested a partial withdrawal from my 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 withdrawn, unless I notify my employer to stop my payroll deduction, or I submit an updated *Payroll Deduction Form* to reallocate payroll contributions among my other Account(s), if any.

**I certify that I am the Account Owner, or I have the authority to act as the Account Owner.** A medallion signature guarantee may be required. Please see Important Information below. If I am withdrawing 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**

A Medallion Signature Guarantee is required: (i) for all entity Accounts except Accounts owned by a trust so long as the Plan has trust documents on file which include the current names of all trustees, or Accounts for which the individual completing this form is acting in a legal capacity as a representative of the individual Account Owner; or (ii) if the address on the account has been changed, if the Account was transferred to a new Account Owner in the past 30 days or if the bank account has been changed in the past 30 days and the redemption is being sent to the bank of record. A Medallion Signature Guarantee is required for all withdrawal requests of \$100,000 or more. You may be required to provide proof of your authority to act on behalf of this Account to your bank or broker before a Medallion Signature Guarantee will be provided.

**Note:** A Medallion Signature Guarantee is not required if a *Plan Power of Attorney Form* is on file for an Individual Account, or if a *Plan Power of Attorney Form* accompanies this form **unless** the withdrawal request is \$100,000 or more.

**GUARANTOR TO AFFIX STAMP HERE**

**Mail this form to:**

**Regular Mail**

*(If needed, call for overnight mailing address.)*

Kentucky Education Savings Plan Trust

P.O. Box 8100

Boston, MA 02266-8100

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## Withdrawal Guidelines

You are not required to provide substantiation before the Plan will process this withdrawal request but it is your responsibility to substantiate withdrawals upon request of the IRS or any state or local taxing authority. You should retain receipts, invoices, relevant documents and any other information deemed adequate to substantiate that a particular expense is a qualified education expense or that a particular withdrawal was made on account of the death or disability of, or scholarship award to, the Beneficiary, or was due to the Beneficiary's attendance at a United States Military Academy.

If you intend to rollover funds into another Qualified Tuition Program, you must do so within 60 days of the date funds are redeemed from this Account.

**A discussion the tax implications, if any, of taking a withdrawal appears in the *Disclosure Booklet*, which is available by visiting [www.kysaves.com](http://www.kysaves.com) or calling 1-877-598-7878.**

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### ➤ Qualified Withdrawals

**Qualified expenses include** the costs of tuition, certain room and board expenses, fees, the cost of computers, hardware, certain software, and internet access and related services, and the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution. In addition, up to \$10,000 annually can be used toward K-12 school tuition per student, from all 529 plans.

**Room and board expenses** may be qualified if the Beneficiary is enrolled in a degree or certificate-program at least half-time. *For students living on campus in institutionally owned or operated housing*, the actual amount paid for room and board will be treated as a qualified expense. *For students living at home with parents and students not living in institutionally owned or operated housing*, the Eligible Educational Institution's "Cost of Attendance" allowance for federal financial aid purposes limits the amount of room and board that may be treated as a qualified expense. Contact your school directly for its "Cost of Attendance".

**Refunds** If an Eligible Educational Institution refunds any part of the Qualified Withdrawal to the Account Owner or Beneficiary, the earnings portion of the withdrawal may be considered a Non-Qualified Withdrawal unless:

- the refund is used for other Qualified Education Expenses of the Beneficiary.
  - the refund was made due to the death or disability of, or receipt of a scholarship award by, the Beneficiary or was due to the Beneficiary's attendance at a United States Military Academy.
  - the refund is deposited as a contribution to a Qualified Tuition Program Account for a "member of the family" of the Beneficiary within 60 days of the withdrawal.
  - the refund was paid to the beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death.
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### ➤ Non-Qualified Withdrawals

**Non-Qualified Withdrawals** are withdrawals that are not used to pay Qualified Education Expenses and are not due to the death or disability of, or receipt of a scholarship award by, the Beneficiary nor due to the Beneficiary's attendance at a United States Military Academy; nor paid to the beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death. You should consult the *Disclosure Booklet* about the federal and Kentucky tax consequences of taking a Non-Qualified Withdrawal.

**A note about Custodial Accounts (UGMA/UTMA):** Withdrawals from Custodial accounts must be for a purpose permissible under the Uniform Gifts to Minors Act (UGMA) or the Uniform Transfers to Minors Act (UTMA), respectively.

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### ➤ Other Withdrawals

**Other withdrawals** are withdrawals due to the death, disability of or scholarship award to the Beneficiary, or due to the Beneficiary's attendance at a United States Military Academy. You should consult the *Disclosure Booklet* about the federal and Kentucky tax consequences of taking a Non-Qualified Withdrawal.

**Keep all receipts and other documents to substantiate your expenses.**