





# 3

## Reason for Withdrawal (continued)

### B. Non-Qualified Withdrawal

Per federal regulations, the earnings portion of the following Non-Qualified Withdrawals are subject to an additional federal income tax of 10% and, potentially, state income tax.

**Note:** A \$50 transaction fee is charged for processing; payment will be withheld from total amount of the Account balance.

- a. To pay expenses not related to Qualified Higher Education Expenses or K-12 Tuition Expenses.
- b. To pay any taxes due on the Withdrawal.
- c. Refund of an Excess Contribution.
- d. Account termination and disbursement of Account balance by direction of the Authority.

Per federal regulations, the following Non-Qualified Withdrawals are exempt from the 10% additional tax. There is no transaction fee for processing.

- e. **Withdrawal due to Receipt of Scholarship.** Amount of Withdrawal requested cannot exceed the amount of the Scholarship. Participant must submit verification of the Beneficiary's enrollment and a letter from the Scholarship provider that (1) identifies the Beneficiary by name and Social Security or Taxpayer Identification Number as the recipient; (2) states the amount of the Scholarship; (3) indicates the period of enrollment or number of credits or units to which the Scholarship applies or the date of the Scholarship; and (4) if applicable, identifies the Eligible Institution to which the Scholarship is to be applied.
- f. **Withdrawal Due to Attendance at a U.S. Military Academy.** Participant must submit written third-party confirmation of the Beneficiary's enrollment in a U.S. Military Academy. (**Note:** Requires Full Balance Withdrawal)
- g. **Withdrawal Due to Death.** Participant must submit a certified death certificate containing the name and Social Security or Taxpayer Identification Number of the Beneficiary issued by an applicable governmental agency or another satisfactory proof of death. (**Note:** Requires Full Balance Withdrawal)
- h. **Withdrawal Due to Permanent Disability.** Participant must submit certification of the Beneficiary's Permanent Disability, such as a letter from a doctor of medicine or osteopathy who is duly authorized to practice in the United States. (**Note:** Requires Full Balance Withdrawal. **Do not send medical records.**)

# 4 Amount of Withdrawal

Amount requested must be **at least \$250**, unless the Withdrawal is to close your Account. In most cases, a Withdrawal request received in good order will be processed on the date your form is received.

**Check either Full or Partial Balance Withdrawal and provide additional direction underneath your choice.** Withdrawals can be made only from available funds. (Contributions not yet settled in your Account are considered unavailable funds.)

**Full Balance Withdrawal** (Required in case of attendance at a U.S. Military Academy, death, or permanent disability.)

**Check one.** If no selection is made, your Account will be closed.

**Close Account.** Withdraw the full amount available in each Investment Option in my Account, discontinue my automatic investment plan (if applicable), and close my Account.

**Note:** This automatically applies to any full balance Non-Qualified Withdrawal or rollover to another Qualified Tuition Program.

**Leave Account open.** Withdraw the entire amount available in each Investment Option in my Account, but continue my automatic investment plan (if applicable) and leave my Account open for future Contributions. (Available only for Qualified Withdrawals.)

**Partial Balance Withdrawal**

Withdraw \$     ,     .

**Check one.** If no selection is made, the Withdrawal will be taken proportionately from each available Investment Option.

**Leave Account open and withdraw proportionately from each of my current Investment Options with available funds.**

**Leave Account open and withdraw as specified below.**

**Note:** The amount you may receive may vary from the amount requested due to market fluctuations. If the dollar amount you indicate for a particular Investment Option below exceeds the amount invested in that option due to market fluctuations, the Program will liquidate the option's entire balance.

If withdrawing to roll over to an ABLÉ account, you must indicate an amount below that, when aggregated with other contributions to the ABLÉ account, will not exceed the limitation imposed by the IRS for the maximum contribution allowable to the ABLÉ account for the taxable year.

| Name of Investment Option | Dollar Amount<br><i>(for partial amounts)</i>  | <b>or</b> | Total Balance<br><i>(check if applicable)</i> |
|---------------------------|--|-----------|---|
| _____                     | \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> |           | <input type="checkbox"/>                      |
| _____                     | \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> |           | <input type="checkbox"/>                      |
| _____                     | \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> |           | <input type="checkbox"/>                      |
| _____                     | \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> |           | <input type="checkbox"/>                      |
| _____                     | \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> |           | <input type="checkbox"/>                      |

# 5 Payee Information

If you selected a Qualified Withdrawal (in Section 3A) to pay college expenses or K-12 tuition expenses, check one of the payees below and provide information requested. If no payee is indicated, funds will be sent to the Participant.

If you selected (in Section 3A or 3B) either a Rollover Qualified Withdrawal or a Non-Qualified Withdrawal, **do not check a payee below.**

Rollover funds will be sent to the Qualified Tuition Program or ABLE Program specified above; Non-Qualified Withdrawal or K-12 tuition expenses must be paid to the Participant.

**Participant** (Withdrawals for K-12 tuition expenses or Non-Qualified Withdrawals must be paid to Participant.)  
Withdrawal check will be sent to the address of record.)

**College or University on behalf of the Beneficiary.** (Does not include K-12 schools.) If college requires a Student Identification Number to process check, please provide Student ID Number here \_\_\_\_\_.

Name of College or University

College or University Mailing Address (line 1)

(line 2)

City

State

Zip

**Note:** Do you wish to save the college/university information entered above for future use?  Yes  No

**Beneficiary** (This option is not available for K-12 tuition expenses or Non-Qualified Withdrawals, because such Withdrawals must be distributed to the Participant.)

Beneficiary Mailing Address (line 1)

(line 2)

City

State

Zip

**Note:** Do you wish to save the Beneficiary information entered above for future use?  Yes  No

