



For UESP Use Only	○
UESP Account _____	
Date Received/Initials _____	
Date Processed/Initials _____	

Form 104

UGMA/UTMA Custodial Account Agreement

- Use this form to establish a new UGMA/UTMA custodial account with UESP. A UGMA/UTMA custodial account may not be opened online.
- The Customized Age-Based investment option may only be set up online. Call UESP at 800.418.2551 to find out how you can choose this investment option for a UGMA/UTMA custodial account.
- Read the UESP Program Description carefully. It contains important information you should know before enrolling in UESP.
- Complete all required information on this Account Agreement. If you do not, the Account Agreement will be returned to you. Please print clearly.
- To ask questions about completing this form, contact UESP toll free at 800.418.2551 on business days from 8:00 a.m. to 5:00 p.m., Mountain Time.
- Return this form and any required documentation to: UESP, PO Box 145100, Salt Lake City, UT 84114-5100. For delivery by overnight carrier, send to: UESP, Board of Regents Building, Gateway 2, 60 South 400 West, Salt Lake City, UT 84101-1284. You may also fax this form to 800.214.2956.

1 Account Type

UESP offers three types of accounts to save for the future qualified higher education expenses of a beneficiary: individual, institutional, or UGMA/UTMA custodial. For complete definitions and descriptions, see the *Program Participation Information* section of the Program Description.

1. **Individual 529 Account**—An account opened and owned by an adult (i.e., a person at least age 18). This is the most common UESP account type and can be opened online or by submitting this Individual Account Agreement (form 100).
2. **Institutional 529 Account**—An account opened and owned by an institution such as a trust, corporation, or other entity. It can only be opened by submitting the Institutional Account Agreement (form 102).
3. **UGMA/UTMA Custodial 529 Account**—An account that may **only** be funded with liquidated assets from an existing Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (UGMA/UTMA) custodial account. It can only be opened by submitting the UGMA/UTMA Custodial Account Agreement (form 104).

Special rules govern UESP custodial accounts and can be found throughout the Program Description. A UGMA/UTMA custodial account may be opened only if all of the conditions for UGMA/UTMA custodial accounts apply, including:

- A UGMA/UTMA custodial account is an account that is funded **only** with liquidated assets previously gifted under the Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (UGMA/UTMA). Liquidating non-cash assets held by a UGMA/UTMA account may result in taxable consequences. Custodians should discuss any potential tax consequences of liquidating a UGMA/UTMA account with their tax advisers before liquidating and transferring these funds to UESP.
- A UGMA/UTMA custodial account must be established separately from any other accounts that the UGMA/UTMA custodial account agent may hold for the beneficiary at UESP. Contributions of money not previously gifted to the beneficiary under the UGMA/UTMA should be made to a separate, non-UGMA/UTMA custodial UESP account (i.e., an individual or institutional account.)
- The money in a UGMA/UTMA custodial account is an irrevocable and permanent gift to the minor beneficiary. This means that the UGMA/UTMA custodial account agent cannot change the beneficiary on this account or make account withdrawals other than for the benefit of the beneficiary.
- Once contributions are made to a UGMA/UTMA custodial account, the entire account is subject to custodial account and UGMA/UTMA rules, regardless of the source of the contributions. The Utah Educational Savings Plan is not responsible for any consequences related to the custodian's improper use, transfer, or characterization of custodial funds.

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2 UGMA/UTMA Custodial Account Agent

Complete this section to name a custodial agent for the UGMA/UTMA custodial account.

- The UGMA/UTMA custodial account agent is the person who manages the UGMA/UTMA custodial account in the best interest of the beneficiary until the beneficiary reaches the age of majority in the state in which the money was originally gifted under UGMA/UTMA.
- **The UGMA/UTMA custodial account agent must be a U.S. citizen or resident alien, be age 18 or older, and have a valid U.S. Social Security or Taxpayer Identification Number.**
- The UGMA/UTMA custodial account agent is not required to be the custodian of the former UGMA/UTMA account.
- The UGMA/UTMA custodial account agent must submit an Account Owner/Agent Change form (form 505) for the beneficiary to assume responsibility for the account at the time the beneficiary reaches the age of majority. (The account type will be changed from UGMA/UTMA custodial to individual, and the custodian will no longer have any authority over the account.)
- A UGMA/UTMA custodial account may not list a successor account owner because the account funds are a permanent gift to the beneficiary. If the beneficiary of a UGMA/UTMA custodial account dies, the account funds will become part of the estate of that beneficiary.



Check all boxes that apply to the UGMA/UTMA custodial account agent:

U.S. citizen/resident alien

Utah taxpayer/resident

U.S. Social Security Number **(Required)**

OR

Taxpayer Identification Number **(Required)**

Date of Birth (mm/dd/yyyy) **(Required)**

E-mail (optional)

Last Name

First Name

Middle Name

Mailing Address (if your mailing address is a PO Box, a physical address must be provided below)

City

State

Zip Code

Physical Address (if different from mailing address)

City

State

Zip Code

Home Phone

Work Phone

Other Phone

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4 Investment Option

Complete this section to indicate how contributions to your account should be invested.

- You can invest your contributions in an age-based, static, or customized investment option, but you may choose only one investment option per account. **If no investment option is selected on this form, all account money will be invested in the FDIC-Insured Savings investment option.**
- Investment options are described in detail in the *Investment Information* section of the Program Description. Please read the Program Description before selecting an investment option.
- All future contributions will be invested in the investment option you select below, unless you change your investment option at a later date.
- IRS 529 rules provide for one investment option change per beneficiary per calendar year.
- Please consider your investment time horizon before selecting an investment option.

Select ONE investment option in either the age-based, static, or customized category:

Age-Based Investment Options

In the age-based investment options, money is automatically moved so it is invested less in stock funds and more in bond funds and/or the FDIC-insured savings account as the beneficiary ages. All age-based accounts are rebalanced annually on the beneficiary's birthday to keep the targeted asset allocation.

Age-Based

- Age-Based Aggressive Growth
- Age-Based Growth
- Age-Based Moderate
- Age-Based Conservative

Static Investment Options

In the static investment options, money remains in the same allocation regardless of the beneficiary's age or college enrollment status. In the Equities—30% Developed International and Equities—10% Total International investment options, the account is rebalanced annually on the beneficiary's birthday to keep the targeted asset allocation.

Static

- Equities—30% Developed International
- Equities—10% Total International
- Institutional Index Fund
- Total Bond Market Index Fund
- FDIC-Insured Savings
- Public Treasurers' Investment Fund

Customized Investment Options

In the customized investment options, you determine the asset allocations, which can consist of any combination of offered funds.

Customized

Customized Age-Based—A Customized Age-Based investment option may only be set up online at uesp.org. Call UESP at 800.418.2551 to find out how you can choose this investment option for a UGMA/UTMA custodial account. The Customized Age-Based investment option is offered for the account owner who wants to design an investment glide path from the available underlying investments that automatically reallocates as the beneficiary ages.

Please read the UESP Program Description for more information.

Customized Static¹—By investing in the Customized Static option, you take the full responsibility of designing your own customized asset allocation. Money remains in the chosen allocation regardless of the beneficiary's age or college enrollment status.

For each of the underlying funds you choose to include in your customized allocation, enter a whole percentage in the appropriate row(s) in the table below. If the total percentage allocation does not add up to 100%, the difference will be invested in the FDIC-insured savings account.

Underlying Investment	Percentage
Vanguard Total Stock Market Index Fund	%
Vanguard Institutional Index Fund	%
Vanguard Mid-Cap Index Fund	%
Vanguard Small-Cap Index Fund	%
Vanguard Total International Stock Index Fund	%
Vanguard Developed Markets Index Fund	%
Vanguard Total Bond Market Index Fund	%
Vanguard Short-Term Investment-Grade Fund	%
FDIC-Insured Savings Account	%
Total (must equal 100%)	%

Only complete this box if you select the Customized Static investment option.

Customized Static

1. You should carefully evaluate each of the underlying investments before investing in the Customized Static investment option because each underlying investment represents different investment objectives, styles, risk/return characteristics, fees, and expenses. If you have questions regarding how your particular financial situation and investment goals fit with your customized asset allocation, you should consult your own financial adviser before you choose to invest in the Customized Static investment option.

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5 Initial Contribution (optional)

Complete this section to make a contribution in conjunction with opening your account. This section is optional.

- Check all contribution sources that apply. See the Program Description for acceptable forms of payment.
- A UGMA/UTMA custodial account may **only** be funded with liquidated assets from an existing Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account.
- A UGMA/UTMA custodial account may **not** be funded with payroll contributions or electronic bill pay. Please open a separate individual or institutional UESP account to receive payroll contributions or electronic bill pay.
- UESP is not liable for any consequences related to a custodian's improper use, transfer, or characterization of UGMA/UTMA custodial funds.
- The forms mentioned below are available online at uesp.org or by calling 800.418.2551.

- Check with a UGMA/UTMA Designation.** \$ _____ Please make checks payable to UESP. Third-party checks are accepted as long as the check is designated as "payable to UESP" and the payee's signature is on the back of the check.
- UGMA/UTMA Automated Contributions.** Complete section 6 to set up automated contributions from checking or savings account(s) with a UGMA/UTMA designation.
- Rollover from Another Qualified 529 Plan.** You must include a copy of an account statement from your current 529 plan showing that the source of funds is from an existing UGMA/UTMA 529 custodial account. Note that rollovers between 529 plans for the benefit of the same beneficiary are limited to once every 12 months. For this transfer to be a qualified rollover, the contribution to the account must be made within 60 days of the withdrawal from the former 529 plan.
- Direct Rollover.** Complete and enclose UESP's Incoming Direct Rollover form (form 210).
- Indirect Rollover.** \$ _____ If you have already liquidated assets from another 529 plan, you must enclose a check and a statement or other documentation from the 529 program manager showing the principal and earnings portion of the rollover. If you do not provide this documentation, the full amount of the rollover will be considered earnings in computing the earnings portion of any subsequent withdrawal from the account, which could result in adverse tax consequences if you take a non-qualified withdrawal from your account.
- UGMA/UTMA Assets.** \$ _____ If you are funding the account with the proceeds from the sale of assets held in a custodial account that was established under a UGMA/UTMA for the benefit of the beneficiary named in section 3 of this Agreement, please provide documentation that indicates the funds are UGMA/UTMA.

6 UGMA/UTMA Automated Contribution Authorization (Optional)

Complete this section to make automated contributions (one-time or recurring) directly from your bank account only if it is designated as a UGMA/UTMA account.

- Future changes can be made by submitting a completed Automated Contributions Authorization/Change form (form 200).
- Please check the accuracy of the information provided. **Rejected transactions or insufficient funds could cause fees to be assessed by UESP and/or your financial institution.**

A. Automated Contribution Options

Select all that apply:

- One-time contribution. Transaction amount \$ _____ (Complete part C below.)
Requests in good order will usually be completed within three business days after UESP receives this form.
- Recurring contributions. Amount per debit \$ _____ (Complete parts B and C below.)

B. Contribution Schedule

Select the month to **begin** your automated contributions.

- JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

Select the date(s) to pull funds from your bank account. (You can choose up to two dates per month.)

- 1 2 3 4 5 6 7 8 9 10 11 12 13 14
 15 16 17 18 19 20 21 22 23 24 25 26 27 28

The first contribution may not be more than 60 days from the date this form is submitted. If you do not select a month, the first available month will be chosen for you. If you do not select a date, your contributions will begin on the fifth of each month. If the date you select occurs on a non-business day, the transaction will occur on the following business day.

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C. Bank Account Information

- I hereby authorize UESP to debit a one-time contribution and/or recurring contributions from my UGMA/UTMA checking or savings account. This authorization is to remain in full effect until UESP has received notification from me of its termination and UESP has had a reasonable time period to act on the termination notification. If the bank account is owned jointly, I certify that I am authorized to initiate this transaction.
- If the bank account is owned by an institution (such as a trust, corporation, or other entity), I certify that I am authorized to act on its behalf.
- I understand that a UGMA/UTMA custodial account may only be funded with liquidated assets from an existing Uniforms Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account.
- UESP is not liable for any consequences related to a custodian's improper use, transfer, or characterization of UGMA/UTMA custodial funds.

Bank Account Owner's Name (please print)	Signature of Bank Account Owner
Joint Bank Account Owner's Name (if applicable; please print)	Signature of Joint Bank Account Owner (if applicable)

Bank Name	Bank Phone
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ABA Routing Number	Bank Account Number
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Account type: Checking (tape voided check below) Savings (tape withdrawal slip below)
If you do not select a bank account type, UESP will automatically select checking.

**Required
(Only if initiating
automated contributions)**

TAPE VOIDED CHECK OR SAVINGS WITHDRAWAL SLIP IN THIS SPACE

Note: Please provide a withdrawal slip or voided check that shows the UGMA/UTMA designation. If UGMA/UTMA is not shown on the withdrawal slip or voided check, please provide the withdrawal slip or voided check and any additional documentation that indicates the funds are UGMA/UTMA.

7 Modification, Merger, and Laws Governing Account Agreements

- This Account Agreement is subject to, and incorporates by reference, the operating procedures and policies adopted by the Utah State Board of Regents, acting in its capacity as the Utah Higher Education Assistance Authority, and statutes governing the trust codified as UCA 53B-8a. Any amendments to statutes and regulations shall automatically amend this Agreement and any changes to operating procedures and policies, including investment allocations and fees, shall amend this Agreement after adoption by the Utah State Board of Regents.
- This Account Agreement, the Program Description, future updates to the Program Description, and the program rules adopted by the Utah State Board of Regents constitute the entire Agreement between you and UESP. No person is authorized to make oral or written modifications to this Agreement.
- This Agreement shall be deemed to be performed in Salt Lake City, Utah, and the laws of the State of Utah shall govern the terms and conditions of the Agreement. Accounts shall be governed in accordance with the laws of the State of Utah and applicable federal law, including 26 USC Section 529, as amended. The venue for any action arising from or relating to an account shall be in state or federal court located in Salt Lake City, Utah.
- There may be both federal and state tax consequences to opening or contributing to a UESP account. Advice should be sought from a qualified tax adviser. UESP cannot and does not provide legal, financial, or tax advice. Accordingly, you should consult your own tax or financial adviser concerning your particular tax or financial situation or if you have any questions concerning opening an account.
- If you are not a Utah taxpayer or resident, you should consider whether the state in which you or the beneficiary resides or pays taxes offers a 529 program. That program may offer state tax or other benefits to its taxpayers or residents that may not be available through UESP.
- If UESP determines that there has been any material misrepresentation related to this Account Agreement or an account, the account may be cancelled and the account money returned to you, less any applicable fees and penalties.



8 Signature Authorization

By signing below, I hereby apply for a UGMA/UTMA custodial account in UESP. I certify that:

- a. I am opening a UGMA/UTMA custodial account to provide for the qualified higher education expenses of the beneficiary identified in section 3. Each contribution to my account will be from UGMA/UTMA assets for that purpose, and I will not make any contributions in excess of limitations established by UESP.
- b. I am at least age 18, am a citizen of the United States or a resident alien, and have a valid U.S. Social Security or Taxpayer Identification Number.
- c. I understand that UESP may collect non-public personal information about me from third parties to verify my identity or prevent fraud. This personal information may include, among other things, my name and address, U.S. Social Security or Taxpayer Identification Number, and date of birth.
- d. I have the power and authority to sign and open a UGMA/UTMA custodial account with UESP.
- e. I have received, read, understand, and agree to all the terms and conditions in the Program Description and this Account Agreement and will retain a copy of this Account Agreement for my records.
- f. The information I have provided on this form—and all future information I will provide with respect to my account—is true, complete, and correct.
- g. I understand the UGMA/UTMA custodial account will be opened based on the information I provide.
- h. I understand the value of my account may vary depending on market conditions and the performance of the investment option I select. I understand that the account balance may be more or less than the total amount contributed to the account. I understand opening an account involves investment risk, including the possible loss of principal.
- i. I understand my investments are not insured or guaranteed by the State of Utah, UESP, the Utah State Board of Regents, the Utah Higher Education Assistance Authority, or any other state or federal government agency (except to the extent noted below regarding FDIC insurance), or any of the employees or directors of any such entities. I understand investments in the FDIC-insured savings account are insured by the FDIC up to the maximum amount set by federal law. Insurance coverage is subject to the total of my investments in the FDIC-insured savings account plus other accounts I hold at Zions First National Bank (Bank). It is my responsibility to determine how my UESP investments would be aggregated with other accounts at the Bank for purposes of the FDIC insurance.
- j. I have looked into the 529 plans in the state in which I pay taxes, as well as the state in which my beneficiary pays taxes, to see if they offer me tax or other benefits not offered by UESP.
- k. I certify that any contribution sources are liquidated assets from an existing Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account.
- l. I understand and agree to comply with the special conditions and rules that govern UESP UGMA/UTMA custodial accounts as found throughout the Program Description and this agreement.



Signature of UGMA/UTMA Custodial Account Agent	Date (mm/dd/yyyy)
Name of UGMA/UTMA Custodial Account Agent (please print)	

Have you provided the following?

Section 2: UGMA/UTMA Custodial Account Agent

- Residency
- U.S. SSN or TIN
- Date of birth

Section 3: Beneficiary/Account Owner

- Relationship to UGMA/UTMA custodial account agent
- Residency
- U.S. SSN or TIN
- Date of birth

Section 4: Investment Option

- One investment option

Section 5: Initial Contribution (if selected)

- Contribution source
- Contribution amount
- Required certification of UGMA/UTMA designation

Section 6: UGMA/UTMA Automated Contribution Authorization (if selected)

- Contribution amount

- Date(s) for automated contributions each month
- Signatures of applicable bank account owners
- Voided check or savings withdrawal slip
- Required certification of UGMA/UTMA designation

Section 8: Signature Authorization

- UGMA/UTMA custodial account agent's signature

The following information will help UESP improve the program and will be used for research purposes only. The information you provide is confidential.

How did you first hear about UESP?

- | | |
|--|---------------------------------------|
| <input type="checkbox"/> Birth Certificate | <input type="checkbox"/> Presentation |
| <input type="checkbox"/> Community Event | <input type="checkbox"/> Radio Ad |
| <input type="checkbox"/> Doctor's Office | <input type="checkbox"/> School |
| <input type="checkbox"/> Family/Friends | <input type="checkbox"/> TV Ad |
| <input type="checkbox"/> Financial/Tax Adviser | <input type="checkbox"/> Work |
| <input type="checkbox"/> Internet | <input type="checkbox"/> Zions Bank |
| <input type="checkbox"/> Magazine/Newspaper | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> News Report | |

Annual Household Income:

- Less than \$25,000
- \$25,000–\$49,999
- \$50,000–\$74,999
- \$75,000–\$100,000
- More than \$100,000

Promotional Code:

Internal Use Only	
Reviewed by: _____	
Authorized UESP Officer _____	Date _____

Return this form and any required documentation to: UESP, PO Box 145100, Salt Lake City, UT 84114-5100. For delivery by overnight carrier, send to: UESP, Board of Regents Building, Gateway 2, 60 South 400 West, Salt Lake City, UT 84101-1284. You may also fax this form to 800.214.2956.