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Clear form

Utah Educational Savings Plan®

For UESP Use Only

UESP Account _____

Date Received/Initials _____

Date Processed/Initials _____

Form 210
Incoming Direct Rollover: 529 Plan or Coverdell ESA

ABOUT THIS FORM

- Use this form to have UESP initiate one of the following transactions on your behalf: (1) roll over funds from another state's 529 plan to your UESP account or (2) transfer funds from a Coverdell Education Savings Account (ESA) to your UESP account. *Other types of accounts are not eligible for a direct rollover.*
- **A UESP account must be established before funds can be rolled over.** UESP offers three types of accounts to save for the future qualified higher education expenses of a beneficiary: individual, institutional, or custodial. For complete definitions and descriptions, see the *Program Participation Information* section of the Program Description.

  Individual 529 Account—An account opened 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 an Individual Account Agreement (form 100).

  Institutional 529 Account—An account opened by an institution such as a trust, corporation, or other organization. It can only be opened by submitting the Institutional Account Agreement (form 102).

  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, including a rollover from another 529 plan or Coverdell ESA custodial account. It can only be opened by submitting the Custodial Account Agreement (form 104).
- Contact the 529 plan or Coverdell ESA you are withdrawing money from to ensure you complete any paperwork that they require.
- A rollover from one 529 plan to another 529 plan for the benefit of the same beneficiary can occur only once every 12 months.

SUBMITTING THIS FORM

- Please print clearly—preferably in capital letters, using black or blue ink.
- To ask questions about completing this form, contact us 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 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.

1 UESP Account Information

UESP Account Number (leave blank if unknown) | Account Owner's U.S. Social Security **(Required)** | OR | Tax Identification Number **(Required)**

Account Owner's Last Name | First Name | Phone

Agent's Name (if different from account owner) | Agent's U.S. Social Security **(Required)** | OR | Tax Identification Number (for institutional accounts only) **(Required)**

Beneficiary's Last Name | First Name

2 Current Account Information

- Please fill out the information below about your current 529 plan/Coverdell account.
- To facilitate this rollover request, please provide a copy of a recent account statement (first page only).

What type of account are you rolling over? ◯ **Another 529 plan account** ◯ **Coverdell ESA**

529 Plan/Coverdell Account Owner/Agent's Last Name | First Name

529 Plan/Coverdell Name

529 Plan/Coverdell Mailing Address

City | State | Zip Code

Contact Person (if any) | Phone Number

Continued on Next Page ⇨

Current Account Information (continued)

☐ I have attached a copy of a recent account statement for my current 529 plan/Coverdell account.

Check all the boxes that apply:

☐ I have contacted my current 529 plan/Coverdell ESA, and it will allow UESP to initiate this rollover.

☐ My current Coverdell ESA requires a letter of acceptance to transfer the funds into my 529 plan.

Check the box that applies:

◯ The beneficiary on this account is the same as the beneficiary named in section 1.

◯ The beneficiary on this account is different from the beneficiary named in section 1, but is a family member of the current beneficiary.

_____
Current Beneficiary's Name

3 Current 529 Plan or Coverdell ESA Manager Instructions

Please remit the amounts below to UESP:

		All of the assets in the account		**A portion** of the assets in the account, as indicated here:		
_____ Current 529 Plan/Coverdell Account Number	→	☐	or	$ _____ Dollar Amount	OR	_____ % Percentage
_____ Current 529 Plan/Coverdell Account Number	→	☐	or	$ _____ Dollar Amount	OR	_____ % Percentage
_____ Current 529 Plan/Coverdell Account Number	→	☐	or	$ _____ Dollar Amount	OR	_____ % Percentage
_____ Current 529 Plan/Coverdell Account Number	→	☐	or	$ _____ Dollar Amount	OR	_____ % Percentage

If no amount is indicated, all assets in the account will be disbursed.

Additional instructions to the current account manager:

- Please remit the amount above to UESP as a check—no in-kind rollovers can be accepted.
- Please provide a statement showing the contribution (i.e., principal or basis) and earnings portions of each transfer. *Failure to provide this information will require UESP to treat the entire amount as earnings.*

4 Signature Authorization

Although UESP accounts only allow one account owner to be designated on the Account Agreement, all owners listed on the current 529 account or Coverdell ESA must sign on the next page.

If your current 529 plan or Coverdell ESA manager requires a medallion signature guarantee, **do not sign** until you are in the presence of the authorized officer of a bank, broker, or other qualified financial institution. A notary public cannot provide a medallion signature guarantee nor can you guarantee your own signature.

By signing,

- I authorize a rollover of the assets identified in section 3 to the UESP account identified in section 1.
- I certify that I have read the Program Description, and understand the rules governing rollover contributions from other 529 plans and/or Coverdell ESAs. I also certify that I have not rolled over these assets between 529 plans for the same beneficiary within the last 12 months.
- If the assets are being rolled over to a new beneficiary, I certify that the new beneficiary is a member of the family of the current beneficiary, as defined in the Program Description.
- I understand that a rollover not meeting these conditions may be considered a non-qualified withdrawal subject to federal and applicable state income taxes, as well as an additional federal penalty tax on the earnings.
- I understand that if UESP does not receive a statement showing the contribution and earnings components of the rollover, UESP will treat the entire rollover as earnings.

Sign on the next page

Signature Authorization (continued)

- If the UESP account or the current account is a custodial (UGMA/UTMA) account, I certify that I am the custodian of the account and that the rollover is necessary for the welfare of the beneficiary.
- If the account is owned by a trust or other corporate entity, I certify that I am authorized to act on its behalf in making this rollover.
- If the current account owner named in section 2 is different than the UESP account owner specified in section 1, I understand that the current account owner must also comply with applicable rules and regulations.
- If I am a Utah taxpayer or resident, I understand that a rollover from another 529 plan into UESP is eligible for the Utah state income tax credit or deduction.
- If I am not a Utah taxpayer or resident, I understand that I should consider whether the state in which I or my beneficiary resides or pay taxes offers a 529 plan before making a rollover decision. That plan may offer state tax or other benefits to its taxpayers or residents that may not be available through UESP.
- **If I am not a Utah taxpayer or resident, I also understand that I should determine whether I will be subject to adverse tax consequences if I transfer funds out of my home state's plan.**
- I certify that the information on this form is true and accurate.

Required

Sign here: UESP account owner/agent

UESP Account Owner/Agent Signature _____ Date (mm/dd/yyyy) _____

UESP Account Owner/Agent Name (please print) _____ Title (if signed on behalf of a trust, corporation, or other institution) _____

Required

Sign here: Current 529 Plan or Coverdell ESA account owner/agent

Current 529 Plan or Coverdell Account Owner/Agent Signature (if applicable) _____ Date (mm/dd/yyyy) _____

Current 529 Plan or Coverdell Account Owner/Agent Name (if applicable) (please print) _____ Title (if signed on behalf of a trust, corporation, or other institution) _____

Institution: _____

Date: _____

MEDALLION SIGNATURE GUARANTEE

Click here to print

_____

Signature of Guarantor

Note: UESP does not require a medallion signature guarantee for incoming rollovers; however, many financial institutions require them to transfer money out.

A medallion signature guarantee is a written confirmation by a financial institution, such as a bank or brokerage firm, that a customer's signature is valid. Transfer agents require a signature guarantee when transferring stocks, bonds, mutual funds, or other securities from one party to another to ensure that the transactions are legitimate.

Please check with your current 529 Plan or Coverdell ESA manager to determine if a medallion signature guarantee is required to process this rollover. The lack of a required signature could delay this rollover request.

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