

**For assistance, please contact our CollegeAccess 529 Plan Investor Services at 866-529-7462, Monday through Thursday, 8:30am – 6:00pm and until 5:00pm on Friday, or visit our website at CollegeAccess529.com.**

Please send the completed form to one of the following:

*Regular Mail*  
CollegeAccess 529  
P.O. Box 534436  
Pittsburgh, PA 15253-4436

*Overnight Mail*  
CollegeAccess 529  
Attn: 534436  
AIM: 154-0520  
500 Ross Street  
Pittsburgh, PA 15262

### Important Information

Use this form to distribute from your CollegeAccess 529 Plan for a Direct Rollover to a Roth IRA owned by the 529 account beneficiary. This form should be completed by the 529 owner and submitted to request a distribution by check from your 529 account which must be payable to the Custodian of the Roth IRA FBO the Roth IRA owner (who must be the 529 beneficiary).

You should contact the Roth IRA Custodian for the account owned by the 529 beneficiary to confirm what they require to accept a Direct Rollover to a Roth IRA from a 529 Plan.

The information below is intended for educational and informational purposes only. It is not intended as legal or tax advice, nor can it be cited as such to refute any determination by the IRS or other party that taxes and/or penalties apply to either the 529 Plan distribution or to the Direct Rollover to the Roth IRA with the Custodian. This does not constitute a complete description of IRS Guidelines and additional guidance and instructions are expected to be provided by the IRS.

#### 529 to Roth IRA Direct Rollover Guidelines:

1. The 529 Plan must have been established for at least 15 years with the same Owner and same Designated Beneficiary.
2. The 529 Plan distribution may not include any amount contributed to the 529 plan during the prior 5-year period ending on the date of the distribution, or any earnings attributed to those contributions.
3. For the 529 Plan distribution to be tax and penalty free it cannot be made payable to the 529 owner, or 529 beneficiary and the proceeds then invested by the 529 beneficiary into their Roth IRA. The 529 Plan distribution must be made payable directly to the Custodian of the Roth IRA.
  - a. Note that because this check is payable directly to the Roth IRA custodian it may be mailed to the 529 owner or 529 beneficiary to forward by you with whatever additional documentation the Roth IRA custodian may require.
4. 529 to Roth IRA Direct Rollover is subject to limits:
  - i. A lifetime maximum of \$35,000 per Beneficiary
  - ii. An annual limit equal to the general Roth IRA contribution limit for the Designated Beneficiary each year not including phase-out for Modified Adjusted Gross Income above certain limits – See IRS Publication 590-A *Contributions to IRAs* for more information on contribution limits.

The maximum 529 to Roth IRA Direct Rollover **limit would be the lesser of:**

- | 2023  | 2024  |
|---|---|
| a. 100% of the Roth IRA owner's earned income for 2023, or          | a. 100% of the Roth IRA owner's earned income for 2024, or          |
| b. \$6,500 for Roth IRA owners under the age of 50 by 12/31/2023    | b. \$7,000 for Roth IRA owners under the age of 50 by 12/31/2024    |
| c. \$7,500 for Roth IRA owners who will be 50 or over by 12/31/2023 | c. \$8,000 for Roth IRA owners who will be 50 or over by 12/31/2024 |
| d. Reduced by any Traditional or Roth IRA contributions for 2023.   | d. Reduced by any Traditional or Roth IRA contributions for 2024.   |

**1. Existing Account Information**

Account Owner(s) Name(s)	Last 4 Digits of Account Owner(s) U.S. Social Security Number(s)
Beneficiary Name	Last 4 Digits of Beneficiary's U.S. Social Security Number
Address	<input type="checkbox"/> I confirm the owner of the Roth IRA is the 529 Beneficiary on this account.
City, State, ZIP Code	Account Number(s)

**2. Distribution Information**

- Liquidate entire account.  
 One-Time Partial Distribution of \$\_\_\_\_\_ (complete allocation below if you hold multiple portfolios)

If you hold multiple portfolios, please check one of the following:

- Distribute pro rata based on current portfolio percentages; *OR*  
 Distribute as follows:

Portfolio: \_\_\_\_\_ Amount: \$ \_\_\_\_\_ or Percentage: \_\_\_\_\_ %  
Portfolio: \_\_\_\_\_ Amount: \$ \_\_\_\_\_ or Percentage: \_\_\_\_\_ %  
Portfolio: \_\_\_\_\_ Amount: \$ \_\_\_\_\_ or Percentage: \_\_\_\_\_ %  
Portfolio: \_\_\_\_\_ Amount: \$ \_\_\_\_\_ or Percentage: \_\_\_\_\_ %  
Portfolio: \_\_\_\_\_ Amount: \$ \_\_\_\_\_ or Percentage: \_\_\_\_\_ %  
Total Amount \$ \_\_\_\_\_ or 100%

**3. 529 to Roth IRA Direct Rollover Information****Check Payee**

Note: The check will be made payable to the Roth IRA custodian for the benefit (FBO) of the 529 beneficiary as owner of the Roth IRA.

\_\_\_\_\_  
Roth IRA Custodian Name

\_\_\_\_\_  
Roth IRA Account Owner's Name

\_\_\_\_\_  
Roth IRA Account Number

**Delivery Method**

Select a delivery option below. If no option is selected, the check will be mailed via first class mail to the 529 account address on record.

- Send check to the 529 account address by regular mail.  
 Send check to the 529 account address by overnight delivery for an additional fee of \$14.

#### 4. Signature and Acknowledgements

529 to Roth IRA direct rollover rules are complex and failure to comply with the requirements may have significant tax implications, we strongly recommend you consult a qualified tax professional.

**THE SIGNATURE OF BOTH THE 529 PLAN ACCOUNT OWNER AND THE 529 PLAN ACCOUNT DESIGNATED BENEFICIARY/ROTH IRA OWNER ARE REQUIRED BELOW. WHERE THAT IS THE SAME PERSON, SIGN IN EACH SPACE BELOW IN EACH CAPACITY; OTHERWISE, YOUR REQUEST MAY BE DELAYED OR REJECTED.**

**Roth IRA Owner / 529 beneficiary - By signing I acknowledge and agree to the following:**

- As the owner of the Roth IRA account, I certify that I am the Designated Beneficiary of the 529 Plan Account referenced above and that the amount of the 529 Plan to Roth IRA Direct Rollover contribution does not exceed my Roth IRA Contribution limit for the tax year.
- I understand that this rollover contribution is irrevocable and involves important tax considerations. I agree that I am solely responsible for all tax consequences related to this Rollover Contribution. I also agree that the Custodian of my Roth IRA or any other party associated with my Roth IRA account, or the investments purchased within the account shall have no responsibility for any tax consequences resulting from this amount being ineligible for rollover.
- I have read this form and understand and agree to be legally bound by the terms of this form. I also understand that my Roth IRA Custodian will rely on my instructions within this form when accepting my rollover contribution.

\_\_\_\_\_  
Print Name – Roth IRA owner and 529 beneficiary

\_\_\_\_\_  
Signature – Roth IRA owner and 529 beneficiary

\_\_\_\_\_  
Date

**529 owner(s) acknowledgement - By signing I/we acknowledge and agree to the following:**

- As the owner(s) of the 529 Plan Account, I/we certify and understand that I/we am/are solely responsible for determining the amount above meets all applicable requirements for a 529 Plan to Roth IRA Direct Rollover for the 529 Plan Account Designated Beneficiary.
- I/We certify that the beneficiary of the CollegeAccess 529 Plan account is the same as the owner of the Roth IRA account.
- I/We understand that a rollover that doesn't meet the requirements of a 529 Plan to Roth IRA Direct Rollover may result in the earnings portion of the withdrawal from the CollegeAccess 529 Plan account being considered a non-qualified withdrawal subject to federal income tax and an additional 10% federal tax and may be subject to state or local income tax. Further, I/we understand that potential tax and penalties may apply to the beneficiary if they would otherwise fail to be eligible to invest the distribution into their Roth IRA if the requirements are not met.
- I/We acknowledge that neither the Plan Administrator nor the CollegeAccess 529 Plan have provided any tax or financial advice to me, I/we have read this form and understand and agree to be legally bound by the terms of this form. I/We also understand that the Plan Administrator will rely on my/our instructions within this form when making this distribution for rollover to the Roth IRA owned by the 529 beneficiary.
- ACCOUNT OWNER AGREES THAT ANY CLAIM BY ACCOUNT OWNER OR THE DESIGNATED BENEFICIARY AGAINST THE COUNCIL, THE STATE OF SOUTH DAKOTA OR THE MEMBERS, OFFICERS AND EMPLOYEES OF THE COUNCIL OR THE STATE OF SOUTH DAKOTA MAY BE MADE SOLELY AGAINST THE ASSETS IN ACCOUNT OWNER'S ACCOUNT AND THAT ALL OBLIGATIONS HEREUNDER ARE LEGALLY BINDING CONTRACTUAL OBLIGATIONS OF THE TRUST ONLY. AS A CONDITION OF AND IN CONSIDERATION FOR THE ACCEPTANCE OF THIS AGREEMENT BY THE PROGRAM MANAGER ON BEHALF OF THE COUNCIL, ACCOUNT OWNER AGREES TO WAIVE AND RELEASE MY EMPLOYER, THE PROGRAM MANAGER, THE COUNCIL AND THE STATE OF SOUTH DAKOTA, AND EACH OF THE MEMBERS, OFFICERS, AFFILIATES, AGENTS AND EMPLOYEES OF THE PROGRAM MANAGER, THE COUNCIL AND THE STATE OF SOUTH DAKOTA, FROM ANY AND ALL LIABILITIES ARISING IN CONNECTION WITH RIGHTS OR OBLIGATIONS ARISING OUT OF THIS AGREEMENT OR THE ACCOUNT.

\_\_\_\_\_  
Print Name – 529 Plan Account Owner

\_\_\_\_\_  
Signature – 529 Plan Account Owner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name – 529 Plan Account Owner

\_\_\_\_\_  
Signature – 529 Plan Account Owner

\_\_\_\_\_  
Date

#### 5. Medallion Guarantee

**The signature(s) of all account owners in Section 5 must be Medallion Guaranteed.**

A Medallion Guarantee Stamp may be obtained from an eligible guarantor. Eligible guarantors include Commercial Banks, Trust Companies, Savings Associations and Credit Unions, as defined by the Federal Deposit Insurance Act and registered Broker/Dealers.

**Notarization from a Notary Public is not acceptable.**

**Please contact your financial institution in advance to determine their supporting documentation requirements, if any.**

Place Medallion Guarantee Stamp Here

**NOTICE: The Account is not insured by any state and neither the principal deposited nor any investment return is guaranteed by any state. Furthermore, the accounts are not insured, nor the principal or any investment return guaranteed, by the federal government or any federal agency.**

The **CollegeAccess 529 Plan** is issued by the South Dakota Higher Education Savings Trust. The Program Manager and Underwriter for the CollegeAccess 529 Plan is VP Distributors, LLC, One Financial Plaza, Hartford, CT 06103, 800-243-4361.