

# Withdrawal Form



## Instructions

Print clearly in all CAPITAL LETTERS using blue or black ink.

When requested, please color in circles completely.

The following actions may be made on this form. Selective changes may be made via our website or by telephone, as indicated.

Withdrawal

Systematic Withdrawal

Please mail the completed form and any required documents to the following address:

The Education Plan®  
P.O. Box 173691  
Denver, CO 80217  
Fax: 1.303.768.6529

Indicates change can be made at **TheEducationPlan.com**

Indicates change can also be made by calling **1.877.EdPlan8 (1.877.337.5268)**

## 1 | Current Account Information

All information in this section is **REQUIRED**.

Account number	Social Security number/Individual Taxpayer Identification number or Taxpayer ID number	
Account Owner's first name	Middle initial	Last name
( )		
Account Owner's phone number	Account Owner's email address	
Designated Beneficiary's first name	Middle initial	Last name
Beneficiary's Social Security number/Individual Taxpayer Identification number or Taxpayer ID number		

## 2 | Reason for Withdrawal

You do not need to submit documentation of expenses but should keep copies for tax reporting purposes. Please consult your tax and/or legal advisor regarding state and federal income taxation.

Check type of withdrawal (choose only one).

**Qualified Withdrawal**

The withdrawal is for a Qualified Higher Educational Expense of the Beneficiary for attendance or enrollment at an eligible educational institution. The earnings portion of the withdrawal is exempt from federal income taxes and may also be exempt from state income tax.

An *eligible educational institution* is eligible to participate in the Department of Education student aid programs under the Higher Education Act (as in effect on August 5, 1997, as amended).

A Qualified Higher Education Expense includes (please refer to the Plan Description and Participation Agreement for further details):

- Tuition and fees.
- Room and board (if the Beneficiary is attending on at least a half-time basis). The withdrawal cannot exceed the greater of (a) the room and board allowance posted by the institution, or (b) if living in housing owned or operated by the eligible educational institution, the actual invoice amount charged for room and board.
- Books, supplies and equipment.
- Expenses for special needs services required by a special needs beneficiary.



## 2 | Reason for Withdrawal *(continued)*

**Nonqualified Withdrawal**

A withdrawal that will not be used for Qualified Higher Education Expenses. The earnings portion of the withdrawal is subject to federal income taxes in addition to a 10% federal tax penalty, plus any applicable state income taxes and the recapture of any previous tax deductions taken based on the contribution(s).

**Withdrawal Due to Death, Disability Scholarship Awarded to the Beneficiary, or Appointment to a U.S. Military Academy**

The earnings portion of the withdrawal is subject to federal and any applicable state income taxes. Please refer to the Plan Description for further details.

## 3 | Amount of Withdrawal

Withdraw total account balance and close my account (*proceed to Section 4*).

Partial account withdrawal in the amount of: \$\_\_\_\_\_.

This distribution amount will be liquidated per my current Elected Investment Allocation.

Partial account withdrawal—as listed below:

<b>Name of Portfolio Option</b>	<b>Dollar Amount</b>	or	<b>Total Balance</b> <i>(check if applicable)</i>
_____	\$ _____		<input type="radio"/>
_____	\$ _____		<input type="radio"/>
_____	\$ _____		<input type="radio"/>



## 4 | Withdrawal Payment Instructions

If funds are being sent to a third party that is not the beneficiary's eligible educational institution, please complete the Signature Guarantee in section 8.

Withdrawal amount is to be paid as follows (*choose only one*):

- Check payable to the Account Owner, sent to the address of record.
- Check payable to the Beneficiary, sent to the address of record.
- Electronic Funds Transfer using banking instructions we have on file. If you do not have banking instructions on file, please see Section 6.
- Check payable to the Beneficiary's eligible educational institution, sent to the address below.

\_\_\_\_\_  
Name of eligible educational institution

\_\_\_\_\_  
Beneficiary ID used at school

\_\_\_\_\_  
Department or office

\_\_\_\_\_  
Attention

\_\_\_\_\_  
Street address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

- Check payable to third party payee (**Section 8 required**).

\_\_\_\_\_  
Name

\_\_\_\_\_  
Business Name

\_\_\_\_\_  
Name of Beneficiary

\_\_\_\_\_  
Street address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip



## 5 | Systematic Withdrawal Setup

**Note:** If this account is closed or the balance is transferred to another 529 plan, the systematic withdrawal will automatically stop. If you reallocate the standing balance, the systematic withdrawal will stay in effect for the new funds.

If a day of the month is not chosen, it will default to the 15th.

Check the appropriate box below and complete this section if you would like to set up a systematic withdrawal from your The Education Plan® account. This is for qualified withdrawals ONLY. Your withdrawals will be made in regular installments depending upon the payout frequency you select.

**Indicate the cycle of your systematic withdrawal:**

(If you do not specify the cycle, the default will be monthly.)

- Monthly
- Quarterly
- Annually
- Random (list specific months): \_\_\_\_\_

**Choose which portfolio you would like the systematic withdrawal to come from. Otherwise it will be withdrawn per your asset allocation:** \_\_\_\_\_

**Indicate what day of the month you would like the withdrawal to be taken:** \_\_\_\_\_

**Indicate the date you would like the systematic withdrawal to start:** \_\_\_\_/\_\_\_\_/\_\_\_\_ (mm/yyyy)

**Indicate the dollar amount you would like systematically withdrawn:** \$ \_\_\_\_\_  
(Complete Withdrawal Payment Instructions in Section 4.)

## 6 | Bank Account Information

Bank account information is required to establish a Systematic Withdrawal Plan or an Electronic Funds Transfer to your bank account.

**If your 529 account and bank account differ in owners, please fill out Signature Guarantee in section 8.**

**You must include a voided bank check (no starter checks) or a preprinted savings slip for a savings account. (Please do not tape or staple it to this application.)**

**Withdrawals to new bank accounts can only be done after a 10 day waiting period or with a Medallion Signature Guarantee stamp in section 8.**

**Please allow 3–5 business days to process credit(s) to your account.**

I authorize OFI Private Investments Inc. (OFIPI) to credit my bank account for withdrawals of units of the portfolio(s) specified. I understand that if I redeem units that have been purchased there may be an escrow period and my withdrawal proceeds of those units may be delayed until the purchase payment has cleared the bank. I agree that OFIPI is redeeming such units voluntarily at my request and shall not be liable for any loss arising from any delay in processing or failure to process such withdrawals. I understand that this service does not constitute an offer to sell units of any portfolio.

If I change banks, I agree to notify OFIPI promptly in writing. I agree to give adequate notice (normally 15 days) to terminate this service. I understand that if a transaction cannot be made because of invalid bank information, this service will be cancelled. I understand that any of the features and privileges described herein may be modified, suspended or cancelled by OFIPI or the plan at any time without notice and that all services described herein are subject to the terms of the Plan Description and Participation Agreement, which I acknowledge I have received and read.

**Please Note:** Unless this document bears a valid Medallion Signature Guarantee stamp, withdrawals to your new bank account will not be permitted for 10 calendar days following our receipt of this form/application. For security purposes, withdrawal requests accompanying a newly added bank account will not be processed or accepted during the 10 day waiting period. Such requests can be submitted to us either in writing, over the phone, or on our website after the 10 day waiting period has expired. As alternatives, withdrawal proceeds sent via overnight check or to a preexisting bank account can be requested prior to the end of the 10 day waiting period.

**Please print and sign exactly as your name(s) appears on your plan account.**

\_\_\_\_\_  
Name of Bank Account Owner

\_\_\_\_\_  
Name of Bank Account Owner

\_\_\_\_\_  
Signature of Bank Account Owner

\_\_\_\_\_  
Signature of Bank Account Owner

## 7 | Signature

By signing below, I authorize the Program Manager to withdraw funds according to the instructions above. I understand that the earnings portion of Nonqualified Withdrawals is subject to federal income taxes and state income tax, as well as an additional 10% federal tax, and the recapture of any previous tax deductions taken for the contribution portion of the withdrawal. I also understand that I am responsible for reporting the withdrawal on my income tax returns for the tax year of the Nonqualified Withdrawal.

If I have changed the address on my account and this withdrawal is within 15 days of that change, a signature guarantee (not a notary) is affixed to this form.

If the account is an UTMA/UGMA account, I further certify that I am the custodian of the account and that the withdrawal request is necessary for the welfare of the Beneficiary. If the account is owned by an entity or trust, I certify that I am authorized by the entity or trust identified in Section 1 to act on its behalf in making this withdrawal.

**Signature is REQUIRED.**

**X**

Signature of Account Owner

Date

## 8 | Signature Guarantee

A signature guarantee is a warranty by a participant in a Securities Transfer Association Signature Guarantee Program that the signature is genuine and that the person signing is competent and authorized to sign. Many domestic banks or trust companies, credit unions, brokers, dealers, national securities exchanges, registered securities associations, clearing agencies or savings associations participate in such programs.

Your signature(s) must correspond in every particular instance, without alteration, with your name(s) as printed on the current account registration.

**Acknowledgment of signature by a notary public is NOT acceptable. Please affix signature guarantee ink stamp below with appropriate signature, title of officer and date.**

**A signature guarantee is required if you:**

- Chose a third party payee in Section 4
- Withdraw more than \$100,000
- Are requesting a withdrawal and your address of record has changed within 15 days of the date of withdrawal
- Are requesting a withdrawal to a new bank account prior to 10 calendar days following our receipt of this form/application

**Affix medallion stamp here.**

**X**

Signature guarantee (if required)

Title

Date



Based on a 2001 IRS ruling, formal documentation is not required in order to request a qualified withdrawal. However, random audits will be made by the IRS from time to time. In case of an audit, please obtain and retain the following documentation along with your qualified request for your records.

Type of Withdrawal	Reason for Withdrawal	Supporting Evidence Required	Additional Explanation	
<i>Penalty-free Qualified Withdrawal</i>	Tuition and fees	Copy of bill or cancelled check	Not required if requesting payment directly to institution	
	<ul style="list-style-type: none"> <li>Must be required for attendance at eligible institutions of higher education</li> </ul>	On-campus room and board <sup>1</sup>	Copy of bill, cancelled check or receipt	Not required if requesting payment directly to institution
	<ul style="list-style-type: none"> <li>Commuting/travel expenses, clothing and other incidental items do not qualify</li> </ul>	Books, supplies or equipment	For books, supplies or equipment: Copy of bill or cancelled check and a copy of the course syllabus (or other university documentatin) indicating that the item is required by the institution for attendance at or for enrollment in a certain class	Computer equipment and software expense/reimbursement may be limited unless explicitly required by the eligible institution of higher education
		Off-campus room and board: residing with parent(s) or legal guardian(s) <sup>1,2</sup>	Letter from parent(s) or legal guardian(s) certifying Beneficiary's residence at home	Allowance for room and board included in the cost of attendance, as defined by the eligible educational institution for such period
	Off-campus room and board: other <sup>1,2</sup>	For rent: Copy of lease with landlord's name and lessee's name on it and cancelled check payable to either landlord or lessee For utilities: Copy of cancelled check to utility company; limited to heat, electric, water and sewer only For food: Copy of receipts	Allowance for room and board included in the cost of attendance, as defined by the eligible educational institution for such period	
<i>Penalty-free withdrawal by reason of:</i>	Receipt of scholarship by Beneficiary	Copy of letter from entry awarding the scholarship with the amount indicated	Amount of penalty-free withdrawal request cannot exceed scholarship amount	
	Total and permanent disability of Beneficiary	Doctor's letter certifying the disability	None	
	Death of Beneficiary	Copy of death certificate	Account will be closed unless you change the Beneficiary on the account to another individual	
	Attendance at a U.S. Military Academy			
<i>Penalty-free and federal income tax-free rollover contribution to another qualified tuition program under IRC Section 529</i>	To meet the requirements of a qualifying rollover: 1) the contribution to the new program must be made within 60 days of the withdrawal from The Education Plan® account and 2) if changing your Beneficiary, the new Beneficiary must be named on the account with the new program who is a "Member of the Family" of the current Beneficiary as defined in The Education Plan® Description and Participation Agreement	Must identify the name of the new Beneficiary and the relationship of the new Beneficiary to the current Beneficiary; qualifying family members include anyone related to the current Beneficiary as defined in the most recent Plan Description and Participation Agreement	If the new Beneficiary does not qualify as a "Member of the Family" of the current Beneficiary, as defined in The Education Plan® Description and Participation Agreement, the request will be considered a nonqualified withdrawal subject to ordinary income tax and an additional 10% federal tax on earnings will apply. A new Withdrawal Request Form will have to be completed in order to complete the transaction as a nonqualified withdrawal	
<i>Nonqualified withdrawal subject to ordinary income tax and an additional 10% federal income tax on earnings</i>	Nonqualified withdrawals include withdrawals for any reason not described by the options listed above, including a request to change a Beneficiary to an individual who is not a "Member of the Family" of the current Beneficiary, as described in The Education Plan® Description and Participation Agreement	None	None	







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