



Minnesota College Savings Plan Account Application for a Minor Trust Account

Use this form to open a new Plan Account by a Custodian under UGMA/UTMA or a Trustee under a Minor Trust Agreement
Questions? Call toll-free 1-877-338-4646
P.O. Box 219455, Kansas City, MO 64121-9455
Visit www.MNsaves.org

Instructions

- Read the *Disclosure Booklet* and *Participation Agreement* (contained in the *Disclosure Booklet*) carefully before completing this form.
- Complete this form if you are a custodian under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA), or if you are a trustee naming a minor as the trust beneficiary. Read the *Important Information about Minor Trust Accounts* before completing this form.
- You can select as many Investment Options as you desire and you can invest future contributions into any Investment Option offered by the Plan, even if you have not opened that option through this form.
- You must complete a separate *Account Application* for each Beneficiary.
- Print in capital letters with blue or black ink, sign and date the form, and mail it to the Plan at the above address.

Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including us, to obtain, verify and record information that identifies each person who opens an Account.

What this means for you: When you open an Account, we will ask for your name, address, date of birth, Social Security Number or Taxpayer Identification Number and other information that will allow us to identify you, such as your home telephone number. Until you provide the information we need, we may not be able to open an Account or effect any transactions for you.

1 Custodian or Trustee Information *(You must provide all requested information.)*

The Custodian or Trustee must be an individual residing in the U.S. with a valid Social Security number or Taxpayer Identification number, who is at least 18 years of age, or an emancipated minor, at the time the Account is opened and a contribution is made. You must provide a residential address or this Account cannot be opened.

- Check this box if you are opening a Minor Trust account pursuant to a Trust instrument that names the minor as the Trust beneficiary. If so, you must also submit a copy of the first and last pages of the Trust document and a certificate of incumbency with this *Account Application* before an Account may be opened in the Plan.

Name (First, MI, Last, Suffix)

Residential Street Address (This must be a street address - a P.O. Box is not acceptable under the U.S. Patriot Act.)

City, State, Zip

Mailing Address, complete only if different from above

City, State, Zip

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Social Security Number or Taxpayer Identification Number

Gender (M/F)

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Date of Birth (mm-dd-yyyy)

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Home Telephone Number

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Business Telephone Number

Relationship to Beneficiary (optional)

Email Address

2 Minor (Beneficiary) Information *(You must provide all requested information.)*

The Beneficiary must be a person, who may reside outside the United States, and must have a Social Security Number or Taxpayer Identification Number. You must provide a residential address or this Account cannot be opened.

Name (First, MI, Last, Suffix)

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Social Security Number or Taxpayer Identification Number

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Gender (M/F)

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Date of Birth (mm-dd-yyyy)

Check this box if the Beneficiary lives with the Account Owner. If so, do not provide an address in the boxes below.

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Residential Street Address (This must be a street address - a P.O. Box is not acceptable under the U.S. Patriot Act.)

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City, State, Zip, Country (if foreign address)

3 Select Investment Option

Complete this section to allocate your initial and future contributions, excluding any payroll deduction contributions, to your selected Investment Option (s).

- Indicate an allocation percentage next to your selected Investment Option(s) below.
- Use a whole percentage next to each Investment Option below. The TOTAL of all allocations must equal 100%.
- You may invest in as many Investment Options as you wish from the list below.
- You can view or change your Allocation Instructions online, by telephone or by form at any time.

Investment Options	Whole Percentage (per Investment Option)
Managed Allocation Option (Age-based)	%
Principal Plus Interest Option (1917)	%
U.S. & International Equity Option (1918)	%
Moderate Allocation Option (2300)	%
100% Fixed Income Option (2301)	%
Money Market Option (2302)	%
International Equity Index Option (2303)	%
Aggressive Allocation Option (2295)	%
Conservative Allocation Option (2296)	%
Equity and Interest Accumulation Option (2297)	%
U.S. Large Cap Equity Option (2298)	%
TOTAL	100%

Note: If you allocate your contributions to the Principal Plus Interest Option, transfers made at a later date from the Principal Plus Interest Option to the Money Market Option will not be permitted.

4 Contribution Methods (Please check all that apply.)

Indicate your method of contribution in this section.

Check - Make check payable to the **Minnesota College Savings Plan**

Include your check with this Account Application. Personal checks (excluding starter checks), bank drafts, teller's checks, checks issued by a financial institution or brokerage firm payable to you and endorsed over to the Plan by you, and third-party personal checks up to \$10,000 endorsed over to the Plan are accepted.

Amount \$

One Time Electronic Funds Transfer (EFT)

Please provide bank information in **Section 5**

Amount \$

Automatic Contribution Plan (ACP)

Complete **Sections 5 and 6 below** to make regularly scheduled contributions from your bank.

Rollover

- To roll over proceeds directly from another 529 plan, submit the Plan's *Rollover Form* along with this application.
- To roll over the proceeds you received from the redemption from another 529 plan account, submit a check for the amount along with this application. The check must be received within 60 days of the date of the withdrawal from the other qualified tuition program or Coverdell ESA. Please provide the breakdown of contribution and earnings below AND submit a statement from the other 529 plan with this application.

Amount \$

Payroll Deduction

This option is only available if your employer agrees to offer payroll deduction and will submit your contributions by Automated Clearing House Funds (ACH). If your employer does not offer this option, please consider enrolling in the Automatic Contribution Plan (ACP) by completing Sections 5 and 6 below to make regularly scheduled contributions to the Plan from your bank account. Please complete the payroll form that can be downloaded from the Plan's website www.MNSaves.com and provide your allocation instructions for payroll deduction contributions only on that form.

Proceeds from the withdrawal of a Coverdell Education Savings Account (Coverdell ESA)

Please provide the breakdown of contribution and earnings below AND submit a statement with these amounts with this form.

Proceeds from the redemption of a qualified U.S. savings bond

Please provide the breakdown of contribution and earnings below AND submit a Form 1099 with these amounts with this form.

Cost Basis	\$,		.	
Earnings	\$,		.	
Total Indirect Rollover Amount	\$,		.	

Note: If you do not provide an account statement from your former 529 plan or financial institution (or Form 1099-INT for the proceeds from a qualified U.S. savings bond), including the breakdown of cost basis and earnings, the entire amount will be treated as, and reported to the IRS as, earnings when you make a withdrawal from the Plan.

5 Banking Information

You must provide the following information if you choose to make your initial investment through Electronic Funds Transfer (EFT) or the Automatic Contribution Plan (ACP), or subsequent contributions by electronic bank transfer. Separate withdrawals from your bank account will be made for each Investment Option you have selected. Provide a pre-printed voided check or pre-printed deposit slip along with this form. It may take up to ten days to initiate these options.

Type of Account (check one):	
<input type="checkbox"/> Checking	
<input type="checkbox"/> Savings	
Account Number:	Routing Number:
Name(s) on Account: <i>The Account Owner's name must appear on the bank account.</i>	
Bank Name:	Bank Telephone Number:

6 Automatic Contribution Plan

Contribution Amount

.00

Investment Dates

If none selected, then your bank withdrawals will occur monthly.

<input type="checkbox"/> Monthly	<input type="checkbox"/> Quarterly	<input type="checkbox"/> Other
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Month(s) Select the month(s) you would like your Automatic Contributions made (you must select at least one).

If none selected and your frequency is quarterly, then your bank withdrawals will occur every calendar quarter.

<input type="checkbox"/> Every Month (or →)	<input type="checkbox"/> Jan.	<input type="checkbox"/> Feb.	<input type="checkbox"/> March	<input type="checkbox"/> April
	<input type="checkbox"/> May	<input type="checkbox"/> June	<input type="checkbox"/> July	<input type="checkbox"/> Aug.
	<input type="checkbox"/> Sept.	<input type="checkbox"/> Oct.	<input type="checkbox"/> Nov.	<input type="checkbox"/> Dec.

Date(s) Enter the day(s) of each month you would like your Automatic Contributions made (you must enter at least one date). *If none selected, then your bank withdrawals will occur on the fifth of each month or quarter selected above.*

Required:	Additional Day(s) (optional)
Day 1	Day 2
	Day 3
	Day 4

7 Signature and Certification *(The Custodian, or Trustee, must sign this section or this Account will not be opened.)*

By signing below, I am agreeing to terms and conditions set forth below and in the *Participation Agreement* contained in the *Disclosure Booklet*. I understand and agree that those documents govern all aspects of this Account and are herein incorporated by reference.

I hereby establish, as the Custodian, an Account representing an interest in the Minnesota College Savings Plan (the "Plan") for the Beneficiary named on this application and enter into this Participation Agreement (this "Agreement") relating to the Account with the Plan. The Minnesota Office of Higher education (the "Office") and the Minnesota State Board of Investment are the Plan Administrators (the "Administrators"). I understand that the Plan Administrators have retained TIAA-CREF Tuition Financing, Inc. as the plan manager (the "Plan Manager") for the Plan and that this Agreement is subject to and incorporates by reference the information concerning the Plan, and the terms applicable to my Account, contained in the Plan Disclosure Booklet and its Participation Agreement (the "Disclosure Booklet"), as modified from time to time. Each capitalized term used, but not defined in this Agreement, has the meaning of the term provided in the Disclosure Booklet.

- I certify all of the information provided by me on this *Account Application* is, and all information provided by me in the future will be, true, complete and correct.
- I also certify this Account is authorized under, is established and will be maintained by me pursuant to the Uniform Gifts to Minors Act (UGMA) or the Uniform Transfers to Minors Act (UTMA), or under a Trust naming a minor as the beneficiary, which may substantially restrict the use of Trust assets.
- If I am opening an Account in the Plan pursuant to a Trust instrument that names the minor as the Trust beneficiary and designates me as one of the Trustees, I certify the Trust continues to be in effect and that the named trustees have not been replaced.
- I understand that at any time the value of any Account(s) to which I make contributions may be more or less than the amounts I contributed to such Account(s).
- I understand that the Plan may, from time to time, amend the *Participation Agreement* and the *Plan Disclosure Booklet* and I understand and agree that I will be subject to the terms of those amendments.
- I have received, read and understand the *Plan Disclosure Booklet*, including the *Participation Agreement*.
- If I have enclosed a check for an indirect rollover. I also certify that this amount was withdrawn from another qualified tuition program or from a Coverdell Education Savings Account within the last 60 days to qualify for rollover treatment and that I have not previously made a rollover for the same Beneficiary within the last 12 months. The entire rollover amount will be treated as earnings, and will be reported as earnings upon withdrawal, unless the Plan receives a statement, including breakdown of the earnings and contributions, from my original account.
- If I have provided banking information in Section 5, I authorize the *Minnesota College Savings Plan* to debit my bank account and to deposit such funds into my Plan Account. I authorize the financial institution holding the bank account to debit without responsibility for the accuracy of the transaction. I further agree that neither the Plan nor its agents will be liable for any loss, liability, cost or expense for acting upon these instructions, except to the extent required by applicable law.
- You should be aware that by providing banking information, you also authorize the Plan to automatically provide certain capabilities in connection with your Account(s). This includes the ability to authorize withdrawals from your Accounts via telephone or through this Website provided your banking information has been on file for a minimum of 30 days.
Do not provide your banking information if you do not wish to activate these capabilities. If you wish to remove these capabilities from your account(s), you must delete your banking information.

Signature of Custodian or Trustee

Date

I will retain a copy of this Account Application, the Disclosure Booklet and the Participation Agreement (contained in the Disclosure Booklet) with my records.

Mail this form to:

Overnight Mail
 Minnesota College Savings Plan
 430 W 7th Street Suite 219455
 Kansas City, MO 64105-1407

Regular Mail
 Minnesota College Savings Plan
 P.O. Box 219455
 Kansas City, MO 64121-9455



Important Information about Minor Trust Accounts

Laws governing the establishment of Minor Trust Accounts, including the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (UGMA/UTMA), restrict certain transactions that are available to other types of Accounts in the Plan.

In addition, a trustee of a Trust naming a minor as the beneficiary who opens a Minor Trust Account in the Plan will be subject to all of the same restrictions as a custodian of an UGMA/UTMA. This action is highly unusual and may substantially restrict the use of Trust assets. The trustee of a Trust naming a minor as the beneficiary must also provide a copy of the first and last pages of the Trust document and certification of incumbency along with this *Account Application* before a Minor Trust Account may be opened in the Plan.

Please read the following information carefully and consult a trust attorney or other qualified expert before investing funds in a Minor Trust Account.

Who can open an UGMA/UTMA type of Account in the Plan?

Any custodian of an irrevocable gift to a minor beneficiary under the Uniform Gifts to Minors Act or Uniform Transfer to Minors Act can open an UGMA/UTMA type of Account, which will be referred to as a Minor Trust Account in the Plan.

Who owns the funds in this type of UGMA/UTMA Account in the Plan?

The minor, or Beneficiary, owns all funds in the Account and the custodian, or Account Owner, controls the Account until the minor reaches the age of majority. The custodian can withdraw funds only for the benefit of the Beneficiary. Using the funds to pay for Qualified Higher Educational Expenses of the Beneficiary is appropriate. Once the Beneficiary reaches the age of majority, and upon notification to the Plan Manager and execution of an *Account Application for an Individual Account*, the Beneficiary will become the Account Owner and have full control of the Account.

Can I rollover funds from an existing UGMA/UTMA investment outside the Plan?

You cannot "rollover" UGMA/UTMA funds. You must first withdraw funds from an existing UGMA/UTMA investment, and then invest the proceeds into a Minor Trust Account in the Plan. You should consult your tax advisor regarding any tax or penalty consequences of withdrawing the funds from its existing investment.

Upon receipt, funds will be deposited into a Minor Trust Account as a contribution. Withdrawals will not be subject to federal tax if they are used for Qualified Higher Educational Expenses after the Account has been established. (See the *Disclosure Booklet* for more information.)

What rules and restrictions are placed on an UGMA/UTMA account invested in a Minor Trust Account in the Plan?

- The Account Owner, or Custodian, cannot be changed to anyone other than a successor custodian or the Beneficiary without a court order directing the change.
- A Contingent Account Owner cannot be designated for the Account in the event of the death of the Account Owner.
- The Beneficiary cannot be changed nor can funds be transferred or rolled over to another Account Owner or Beneficiary.
- Non-qualified withdrawals and withdrawals due to the Beneficiary's disability, scholarship award, or attendance at a United States Military Academy, must be used for the benefit of the Beneficiary.
- Although the Custodian is the Account Owner, he/she signs all forms and requests in a representative capacity.
- The Custodian will be required to notify the Plan when the Beneficiary is legally entitled to take control of the Account and become the registered Account Owner.

Do all of the above rules and restrictions on an UGMA/UTMA investment in a Minor Trust Account apply to investment in the Plan by a trustee of a Trust that names a minor as the Trust beneficiary?

Yes. A trustee of a Trust that names a minor as the Trust beneficiary must comply with the rules and restrictions itemized above.

Consult your tax advisor or other qualified expert about the legal and tax consequences of opening a Minor Trust Account before opening an Account in the Plan.