

529 College Savings Plan

Withdrawal Request Form

Complete this form if you are requesting a withdrawal from a 529 College Savings Plan Account ("Account").

If you would like funds to be distributed to more than one distributee, please complete a Withdrawal Request Form for each distributee.

You can request a distribution online by signing into your account at www.mymerrill.com or www.merrilledge.com.

You must complete this form to request a 529 rollover distribution to contribute to a Roth IRA. This transaction cannot be processed verbally or online. The rollover must be made directly from 529 trustee to Roth IRA trustee.

If you'd like to verbally request a distribution, please contact the person servicing your account. For clients serviced by:

- Merrill Financial Advisor - Contact your Financial Advisor directly
- Merrill Advisory Center - Call 888-654-6837

Note: If you would like to change the Designated Beneficiary on all or a portion of the value of an Account to an individual who is a "Member of the Family" of the current Designated Beneficiary, as defined in the applicable plan's Program Description, you must complete a Change of Designated Beneficiary Form. To obtain this form, contact your Financial Advisor or contact the Merrill Advisory Center at 888-654-6837.

1. Current Account Information

Information about you, the Participant:

Name (Last/First/M.I.) or Name of Custodianship/Trust/Corp./Other

Mailing Address

City State ZIP Code Country

☐ Check here if this is a new address to be updated on this Account.

Last four digits of your Social Security No.

Account No.

Information about your Designated Beneficiary:

Last Name First Name M.I.

☐ Check here if the address is the same as the Participant's address.

Mailing Address

City State ZIP Code Country

2. Payment Instructions

This section is continued on page 2. See Section 5 for important information regarding your withdrawal request.

Make check payable to: (Choose one only)

- ☐ Participant
(Select this option for distributions for tuition at an elementary or secondary school.)
- ☐ Designated Beneficiary
- ☐ Eligible Institution of Higher Education

- ☐ Section 529 Program Rollover
- ☐ Section 529A (ABLE) Rollover
- ☐ Roth IRA FBO Designated Beneficiary

- By signing this withdrawal request form, you are confirming that you meet the eligibility criteria to rollover 529 assets to a Roth IRA. Please see section 6 of this form to review the eligibility requirements.
- Once your withdrawal has been processed, you cannot redeposit the withdrawal back into the 529.

Method of payment: (Choose one only)

Participant/Designated Beneficiary

- ☐ Check to be made payable to recipient as specified above and mailed to the address as indicated in Section 1.
- ☐ Merrill clients only – Transfer the proceeds to the Merrill central asset account listed below.
- ☐ Bank of America clients only - Transfer the proceeds to the linked bank account listed below.

Merrill account number: _____

Bank of America account number: _____

See page 2 for additional payment instruction options.

2. Payment Instructions (continued)

Eligible Institution of Higher Education (Please select only one.)

- ☐ Make payment directly to an Eligible Institution of Higher Education as indicated below.
- ☐ Make payable to the Eligible Institution of Higher Education as indicated below and mail to the Participant as specified in Section 1.

Name of Institution

Institution Mailing Address

City

State

ZIP Code

Student's Name

Last four digits of the Student's Social Security Number/Student ID Number

Rollover to a Roth IRA (Select one option only)

- ☐ Rollover/Transfer to Roth IRA Merrill account number: _____
- Rollover/Transfers to a Roth will be coded as a current year contribution.
- ☐ For Roth IRAs not held at Merrill: Make check payable to the "Roth IRA FBO [Designated Beneficiary]."

Name of Roth Custodian

Mailing address of Roth Custodian

City

State

ZIP Code

Section 529 or 529A (ABLE) Program

Name of Section 529 or 529A (ABLE) Program

Section 529 or 529A (ABLE) Program Mailing Address

City

State

ZIP Code

Designated Beneficiary's Name

Participant Name (Account Owner)

Merrill Account (if applicable)

- ☐ **Wire Transfer:*** (May not be used for a rollover contribution) Wire transfer my Account assets as specified in Section 3 of this form.

Financial Institution

Account Number

Name on account

ABA/Routing Number of the Financial Institution

Recipient City of Residence

Recipient Country of Residence

** Please note that wire transfer requests are subject to a \$30 wire transfer fee. By checking the box above, I hereby agree to have the \$30 wire transfer fee deducted directly from my withdrawal amount noted in Section 3.*

3. Source and Amount of Withdrawal

Your withdrawal may be subject to a Contingent Deferred Sales Charge (CDSC) depending upon the Unit Class sold. See the applicable plan's Program Description for complete information on withdrawals and any applicable CDSC.

Amount of Withdrawal:

If you request a wire transfer, a \$30 fee will be deducted from your requested withdrawal amount.

- Full Withdrawal**

Liquidate all Units of all Portfolio(s) in my Account.

- ### Partial Withdrawal

You must indicate the exact dollar amount (do not round) of your withdrawal amount to be withdrawn from each Portfolio or Unit Class.

Please select only those Portfolios held in your account.

To ensure the \$30 wire fee is included in your withdrawal amount, for example, if you are requesting \$1,000, please ensure your entire partial withdrawal amount totals \$1,030 below.

Withdrawal Portfolio	Unit Class	Dollar Amount
Subtotal		
Partial Withdrawal Total	\$	

4. Signature

I certify that the instructions and information provided herein are true and correct and comply with the terms and conditions of the applicable plan's Program Description and Participation Agreement and any Supplements thereto.

X _____
Signature of Participant

Date (MM/DD/YYYY)

PLEASE ALLOW TWO WEEKS FOR MAILING AND PROCESSING TIME. PLEASE FOLLOW THESE MAILING INSTRUCTIONS TO AVOID DELAYS IN PROCESSING.

For clients serviced by:

Merrill Financial Advisor/Merrill Edge Advisory Center™

Return to: Address specified on your Account statement.

5. Guidelines for Completing a Withdrawal Request

The federal and state tax consequences associated with the Program are complex, and Participants should consult a qualified tax advisor regarding the tax rules associated with their particular circumstances before taking a withdrawal.

- Withdrawal requests may take up to five business days to process.
- Merrill does not require documentation other than the Withdrawal Request Form to process a withdrawal request. However, clients should retain all receipts for qualified higher education expenses with their other important tax documents.
- Only one distributee is allowed per Withdrawal Request Form. If you are requesting a withdrawal for qualified higher education expenses to be paid to multiple distributees, you must complete separate Withdrawal Request Forms.
- An Eligible Institution of Higher Education must meet two requirements:
 - (1) It must meet the accreditation criteria, as described in Section 481 of the Higher Education Act of 1965 (as in effect on Aug. 5, 1997) and;
 - (2) It must be eligible to participate in Title IV U.S. federal financial aid programs. (If the Department of Education has assigned the institution a Federal School Code, then generally it has met these requirements.)

Qualified withdrawals: Withdrawals for qualified higher education expenses or eligible rollovers.

Qualified higher education expenses include: The costs of tuition, fees, books, supplies and equipment required for enrollment or attendance, certain room and board expenses of a Designated Beneficiary at an Eligible Institution of Higher Education, expenses for the purchase of computer or peripheral equipment (as defined in Section 168(i)(2)(B) of the Code), computer software (as defined in Section 197(e)(3)(B) of the Code), or Internet access and related services, if such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Institution of Higher Education, and expenses for special needs services in the case of a special needs beneficiary that are incurred in connection with enrollment or attendance at an Eligible Institution of Higher Education.

- **Room and board expenses** – Room and board expenses are eligible expenses only if the Designated Beneficiary is enrolled in a degree or certificate-granting program at least half-time at an Eligible Institution of Higher Education. For students living at home with parents, as well as students not living in institutionally owned or operated housing, the Eligible Institution of Higher Education “cost of attendance” allowance for federal financial aid purposes will be the room and board amount treated as a qualified higher education expense. For students living on campus or off campus in institutionally owned or operated housing, the amount of room and board treated as a qualified higher education expense can be the actual amount charged to the student.
- **Tax treatment** – Qualified withdrawals, including any earnings, will not be subject to federal taxes. (For state tax treatment, please check with your local state government.) Participants should retain adequate records relating to withdrawals for tax-reporting purposes. If the distribution is made directly to an Eligible Institution of Higher Education, the Designated Beneficiary is treated as the distributee for tax purposes.

Tuition for elementary or secondary public, private, or religious school: For distributions after December 31, 2017, “qualified higher education expenses” also includes expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school, up to \$10,000 per calendar year per Designated Beneficiary (across all 529 accounts for such beneficiary).

- Distributions to pay for tuition at an elementary or secondary public, private, or religious school must be paid directly to the Participant.

Payment of qualified education loans for a Designated Beneficiary or the sibling of a Designated Beneficiary: “Qualified higher education expenses” include distributions for the payment of qualified education loans up to a lifetime maximum of \$10,000 for a Designated Beneficiary or a sibling of the Designated Beneficiary. The lifetime maximum is applied separately for each sibling's loans versus the Designated Beneficiary's loans. A sibling is considered to be a brother, sister, stepbrother or stepsister.

- Distributions for the payment of qualified education loans for a Designated Beneficiary must be paid to the Participant or the Designated Beneficiary.
- Distributions for the payment of qualified education loans for a sibling of a Designated Beneficiary must be paid directly to the Participant.

Payment for certain expenses related to a registered and certified apprenticeship: “Qualified higher education expenses” include distributions to cover expenses for fees, books, supplies, and equipment required for participation of the Designated Beneficiary in an apprenticeship program registered and certified with the U.S. Secretary of Labor under the National Apprenticeship Act.

- Distributions for expenses related to a registered and certified apprenticeship must be paid directly to the Participant or Designated Beneficiary.

Rollover distribution to a Roth IRA: Effective for distributions made on or after January 1, 2024, 529 assets can be rolled over to a Roth IRA without federal taxes or penalties applied if the withdrawal meets all of the following criteria:

- The 529 account has been open for at least 15 years.
- The Roth IRA is in the same name as the 529 account beneficiary.
- The rollover does not exceed (i) Roth IRA annual contribution limits, minus all other IRA contributions made during the year for the same beneficiary, or (ii) the amount of annual compensation (as defined in the Internal Revenue Code) of the Roth IRA owner. However, Roth IRA income limits do not apply to a rollover from a 529 plan account to a Roth IRA.
- The rollover is limited to: the aggregate amount of contributions made to the 529 account (and any earnings) before the 5-year period ending on the date of the rollover and a lifetime 529 to Roth IRA rollover limit of \$35,000 per 529 account beneficiary.
- The U.S. Treasury Department and IRS may issue future guidance interpreting these conditions. Any guidance could affect the tax treatment of 529 to Roth IRA rollovers. Consult with your tax advisor for more information.

Nonqualified withdrawals: Withdrawals other than qualified withdrawals or withdrawals due to the death or disability of or receipt of a qualified scholarship or attendance at a U.S. military academy by the Designated Beneficiary.

- **Tax treatment** – The earnings portion of a nonqualified withdrawal is subject to applicable federal and state income tax and a 10% additional tax imposed by federal tax law. Participants should retain adequate records relating to withdrawals for tax reporting purposes.

Nonqualified withdrawals with exceptions: Exceptions to the 10% additional tax imposed for nonqualified withdrawals include the death or disability of the Designated Beneficiary; the receipt of a scholarship by the Designated Beneficiary, to the extent the amount withdrawn does not exceed the amount of such scholarship; the attendance by the Designated Beneficiary at a U.S. military academy; or the use of the American Opportunity tax credit (which modifies the prior Hope Scholarship tax credit) or Lifetime Learning tax credit as allowed under federal income tax law.

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