NextGen 529

Client Direct Series
Change of Designated Beneficiary Form

For Merrill Internal Use Only

To process	**Screen**
Future Contributions	*KDC*
Exchanges	*RNO option 6*

Complete and submit all pages of this form if you are changing the Designated Beneficiary on an existing NextGen 529® Account to a "Member of the Family" of the current Designated Beneficiary.

Circumstances in which your NextGen 529 Account will NOT be eligible for a change of Designated Beneficiary:

- A Participant maintaining a NextGen 529 Account as a UGMA/UTMA custodian may NOT change the Designated Beneficiary, except as permitted by applicable law.
- If the new Designated Beneficiary is NOT a "Member of the Family," as defined in Section 7 below, you must complete a NextGen 529 Direct Withdrawal Request Form instead, since the change will be considered a non-qualified withdrawal that may be subject to income taxes and a 10% additional federal tax on any earnings.
- Transfers will NOT be permitted if the aggregate balance of all NextGen 529 Accounts for the same Designated Beneficiary, including the Client Select Series, would exceed $570,000.

1. Current Account Information

NextGen 529 Account Number

Information about you, the Participant:

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

Last four digits of your Social Security Number or Tax Identification Number

Street Address (No P.O. Boxes)

City State ZIP Code Country

Mailing Address (if different from street address)

City State ZIP Code Country

❑ Check here if this is a new address to be updated on this NextGen 529 Account.

Information about your current Designated Beneficiary:

Name (Last/First/M.I.)

Last four digits of the Designated Beneficiary's Social Security Number

❑ Check here if the Designated Beneficiary's street address is the same as the Participant's street address.

Street Address (No P.O. Boxes)

City State ZIP Code Country

Mailing Address (if different from street address)

City State ZIP Code Country

2. New Designated Beneficiary Information

Information about your new Designated Beneficiary:

❑ Check here if transferring between accounts for the same beneficiary. You do not need to complete this Section.

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

New Designated Beneficiary Date of Birth (month/day/year)

New Designated Beneficiary Social Security Number

❑ Check here if the Designated Beneficiary's street address is the same as the Participant's street address.

Street Address (No P.O. Boxes)

City State ZIP Code Country

Mailing Address (if different from street address)

City State ZIP Code Country

❑ Check here if the new Designated Beneficiary is employed by, Bank of America and its affiliates, a Broker Dealer, Self-Regulatory Organization, or another Financial Institution. If yes, employer name: _____

❑ Check here if the new Designated Beneficiary is a director, 10% shareholder or someone who has the ability to control corporate action or policy of a public company. If yes, stock symbol: _____

3. Full Transfer

Please complete only Section 3 **or** Section 4. Do not complete both sections. Full transfers will be permitted if the transfer does not cause the aggregate balance of all NextGen 529 Accounts established for the same Designated Beneficiary to exceed the maximum limit of $570,000 per Designated Beneficiary, including the Client Select Series. For accounts with Maine Grants, Maine Grants do not transfer to a new designated beneficiary. A full transfer will result in grants being forfeited. See Terms and Conditions of Maine Grant Programs for details.

❑ **Full Transfer.** Change the Designated Beneficiary on the entire balance of the NextGen 529 Account from the current Designated Beneficiary as identified in Section 1 to the new Designated Beneficiary identified in Section 2.

If you have an existing account for the new Designated Beneficiary and wish to transfer the entire balance to this account, please provide the account number. **Please note, the Participant on the losing and gaining accounts must match in order for your request to be processed.**
NextGen 529 Account number: _____

4. Partial Transfer

Please complete only Section 3 **or** Section 4. Do not complete both sections. Partial transfers will be permitted if the transfer does not cause the aggregate balance of all NextGen 529 Accounts established for the same Designated Beneficiary to exceed the maximum limit of $570,000 per Designated Beneficiary, including the Client Select Series.

❑ **Partial Transfer.** Transfer a percentage or number of Units (may not be made in dollar amounts) of the selected NextGen 529 Portfolio(s), which I have indicated below. Percentages must be shown as whole numbers and Quantities must be shown in full shares (fractional shares will not be accepted).

❑ Percentage ❑ Number of Units

Percentage or Quantity - (Must be a whole number)	**Name of Portfolio(s) -** (See Section 6a for Portfolio names)
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Do you already have an existing NextGen 529 Account established for the new Designated Beneficiary? Please note, the Participant on the losing and gaining accounts must match in order for your request to be processed.

❑ Yes. Transfer the percentages of each Portfolio as indicated above into NextGen 529 Account number:

_____

❑ No. I do not have an existing NextGen 529 Account for my new Designated Beneficiary. I understand that I must complete a separate NextGen 529 Account Application to establish an account for my new Designated Beneficiary for my change of Designated Beneficiary to be completed.

You can establish a new NextGen 529 Account online at www.merrilledge.com.

5. Investment Change Option

When you change your Designated Beneficiary, a new investment election may be made for your NextGen 529 Account balance and for future Contributions. If you do not complete sections 5a and/or 5b, existing balances and future Contributions will continue to be invested in the Portfolio(s) currently selected in the account.

For full or partial transfers, the investment change instructions below will apply to the Designated Beneficiary identified in Section 1. If you would like to change the investments for the Designated Beneficiary for whom you are transferring assets to, a separate Investment Change Form must be completed.

Note: Upon receipt of properly completed paperwork, investment change requests may take up to five business days to process. The requested proceeds of the redeemed Units will be reinvested in the Portfolio(s) as directed and will be invested at the net asset value for Units of the Portfolio(s) on the day of reinvestment.

5a. Future Contributions

Please be advised that completing this Section will not update how existing assets are allocated. If you would like to change the existing assets, please complete Section 5b. Investment instructions for future contributions can be changed at any time. If you would like to change how your future contributions are invested, please follow the instructions below.

The investment change instruction below will apply to the account specified in Section 1.

Enter the percentage to be allocated to each Portfolio. Percentages must be shown as whole numbers.

Portfolios	Enter New Allocation %
Year of Enrollment Porfolios	
BlackRock 2045 Enrollment Portfolio	
BlackRock 2043 Enrollment Portfolio	
BlackRock 2041 Enrollment Portfolio	
BlackRock 2038 Enrollment Portfolio	
BlackRock 2035 Enrollment Portfolio	
BlackRock 2033 Enrollment Portfolio	
BlackRock 2029 Enrollment Portfolio	
BlackRock 2027 Enrollment Portfolio	
BlackRock 2026 Enrollment Portfolio	
BlackRock Enrolled Portfolio	
iShares 2045 Enrollment Portfolio	
iShares 2043 Enrollment Portfolio	
iShares 2041 Enrollment Portfolio	
iShares 2038 Enrollment Portfolio	
iShares 2035 Enrollment Portfolio	
iShares 2033 Enrollment Portfolio	
iShares 2029 Enrollment Portfolio	
iShares 2027 Enrollment Portfolio	
iShares 2026 Enrollment Portfolio	
iShares Enrolled Portfolio	
Diversified Portfolios	
BlackRock 100% Equity Portfolio	
BlackRock Balanced Portfolio	
BlackRock Fixed Income Portfolio	
iShares Diversified Equity Portfolio	
iShares Diversified Fixed Income Portfolio	
Single Fund Portfolios	
BlackRock Equity Index Portfolio	
iShares Core 40/60 Moderate Allocation Portfolio	
iShares Core S&P 500 Portfolio	
iShares Core U.S. Aggregate Bond Portfolio	
iShares ESG Aware MSCI EAFE Portfolio	
iShares ESG Aware MSCI EM Portfolio	
iShares ESG Aware U.S. Aggregate Bond Portfolio	
iShares MSCI USA ESG Select Portfolio	
Stable Principal Portfolios	
NextGen Savings Portfolio	
Principal Plus Portfolio	
Total must equal 100%	0

5b. Exchange (Existing Assets)

Please be advised that completing this Section will not update how future Contributions are allocated. If you would like to change the investment instructions for future Contributions, please complete Section 5a. The investment exchange instructions below will apply to the account specified in Section 1. If you would like to change the investments in the gaining NextGen 529 account please complete and submit a separate Investment Change form.

Current NextGen 529 Account assets may be exchanged **twice per calendar year** or upon a change of the Designated Beneficiary. **Each Portfolio has its own fees and expenses. The new Portfolio you are choosing to invest in may not bear the same fee and expense structure of the Portfolio you are currently invested in. Please refer to the NextGen 529 Program Description for more detailed information on fees and expenses for specific Portfolios. Please be advised that Units of the Principal Plus Portfolio may not be exchanged for Units of the NextGen Savings Portfolio.**

Enter the percentage to be allocated to each Portfolio. Percentages must be shown as whole numbers.

Portfolios	Enter New Allocation %
Year of Enrollment Porfolios	
BlackRock 2045 Enrollment Portfolio	
BlackRock 2043 Enrollment Portfolio	
BlackRock 2041 Enrollment Portfolio	
BlackRock 2038 Enrollment Portfolio	
BlackRock 2035 Enrollment Portfolio	
BlackRock 2033 Enrollment Portfolio	
BlackRock 2029 Enrollment Portfolio	
BlackRock 2027 Enrollment Portfolio	
BlackRock 2026 Enrollment Portfolio	
BlackRock Enrolled Portfolio	
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iShares 2033 Enrollment Portfolio	
iShares 2029 Enrollment Portfolio	
iShares 2027 Enrollment Portfolio	
iShares 2026 Enrollment Portfolio	
iShares Enrolled Portfolio	
Diversified Portfolios	
BlackRock 100% Equity Portfolio	
BlackRock Balanced Portfolio	
BlackRock Fixed Income Portfolio	
iShares Diversified Equity Portfolio	
iShares Diversified Fixed Income Portfolio	
Single Fund Portfolios	
BlackRock Equity Index Portfolio	
iShares Core 40/60 Moderate Allocation Portfolio	
iShares Core S&P 500 Portfolio	
iShares Core U.S. Aggregate Bond Portfolio	
iShares ESG Aware MSCI EAFE Portfolio	
iShares ESG Aware MSCI EM Portfolio	
iShares ESG Aware U.S. Aggregate Bond Portfolio	
iShares MSCI USA ESG Select Portfolio	
Stable Principal Portfolios	
NextGen Savings Portfolio	
Principal Plus Portfolio	
Total must equal 100%	0

6. State/Local Government or 501(c) (3) Organizations ONLY

If you choose Year of Enrollment Portfolio(s), please select a specific Portfolio within the Year of Enrollment Portfolio option(s). See the NextGen 529 Client Direct Series Program Description and Participation Agreement and any Supplements thereto. Portfolio(s) selected: _____

7. Important Disclosures & Signature

If NextGen 529 is not your new Designated Beneficiary's home state's 529 plan, you should be aware of the following:

- You should consider whether your or your Designated Beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan.
- Any state-based benefits offered with respect to a particular Section 529 plan should be one of many appropriately weighted factors to be considered in making an investment decision.
- You should consult with your tax or other advisors to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances and you also may wish to contact your home state, your Designated Beneficiary's home state or any other 529 plan to learn more about the features, benefits and limitations of that state's 529 plan.
- Any information presented by Merrill or its Financial Advisors or FAME about tax considerations affecting your financial transactions or arrangements is not intended as tax advice and cannot be relied upon for the purpose of avoiding any tax penalties. Merrill and its Advisors or FAME do not provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.
- A member of the family is defined as listed below. An individual's legally adopted child is treated as the child of such individual by blood.
  - Father or mother, or an ancestor of either
  - Son or daughter, or a descendant of either
  - Stepfather or stepmother
  - Stepson or stepdaughter
  - Brother, sister, stepbrother or stepsister
  - Brother or sister of the father or mother
  - Brother-in-law, sister-in-law, son-in-law
  - Daughter-in-law, father-in-law or mother-in-law
  - Son or daughter of a brother or sister
  - Spouse of any of the foregoing individuals
  - Spouse of Designated Beneficiary
  - First cousin of Designated Beneficiary

I acknowledge that I am in receipt of the NextGen 529 Client Direct Series Program Description and Participation Agreement and any supplements thereto. I have read the NextGen 529 Program Description and Participation Agreement and will keep a copy of each for my records. I further acknowledge and agree that the Participation Agreement will govern all aspects of my NextGen 529 Account, including all contributions to my NextGen 529 Account. I also acknowledge that in accordance with the Program Description and Participation Agreement, I am agreeing in advance to arbitrate any controversies which may arise.

X _____ _____

Signature of Participant Date

PLEASE FOLLOW THESE MAILING INSTRUCTIONS TO AVOID DELAYS IN PROCESSING

Regular mail:
Document Processing
PO Box 31024
Tampa, FL 33631-3024
You can also submit this form via Secure Messaging at MerrillEdge.com.

Overnight mail:
Merrill Document Processing
FL1-908-01-36
4909 Savarese Cir
Tampa, FL 33634

FAME FINANCE AUTHORITY OF MAINE
Program Administrator

Vestwell
Program Manager

Vestwell State Savings, LLC ("Vestwell") is the program manager, The Bank of New York Mellon is the program custodian, BlackRock Advisors, LLC is the program investment manager, and Northern Lights Distributors, LLC is the Client Direct Series distributor and underwriter.

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Code 202061PM-D-1025