NextGen 529 *Client Direct Series Withdrawal Request Form*

Complete and submit all pages of this form if you are requesting a withdrawal from a NextGen 529® 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.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. Rollovers cannot include Maine Matching Grants or the Alfond Grant.

If you'd like to verbally request a distribution:

- Call 877-4-NEXTGEN (877-463-9843) or submit via Secure Messaging at MerrillEdge.com

See Section 6 for important information regarding your withdrawal request.

Note: If you would like to change the Designated Beneficiary on all or a portion of the value of a NextGen 529 Account to an individual who is a "Member of the Family" of the current Designated Beneficiary, as defined in Section 529 of the Internal Revenue Code, you must complete a Change of Designated Beneficiary Form. To obtain this form, log in to your account on www.merrilledge.com or download a copy from www.nextgenforme.com.

1. Current Account Information

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

NextGen 529 Account Number

Mailing 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 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 6 for important information regarding your withdrawal request.

Important note:

- **Participant** must be selected for distributions for:
  - tuition at an elementary or secondary school
  - payment of qualified education loans for a sibling of a Designated Beneficiary
- **Participant or Designated Beneficiary must be selected for:**
  - payment of qualified education loans for a Designated Beneficiary
- **Eligible Institution of Higher Education must be selected for**
  - distributions to eligible higher education institutions, registered and certified apprenticeships, or recognized postsecondary credential programs.

Make payment payable to: (Choose one only)

❑ Participant
❑ 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.
❑ Transfer the proceeds to the linked account below.
Account number: _____

2. Payment Instructions (continued)

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

- ❑ Make payment directly to an Eligible Institution of Higher Education, registered and certified apprenticeship or credentialing program 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.

Please note, this section must be completed in its entirety if your withdrawal includes the distribution of Maine Matching Grants or the Alfond Grant. **Alfond Grants can be used for qualified higher education expenses at eligible institutions, registered and certified apprenticeships, or recognized postsecondary credential programs. Maine Matching Grants can only be used at eligible higher education institutions.**

Name of Institution

Institution Mailing Address

City | State | ZIP Code

Student's Name

Last four digits of Student's SSN or 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]."

Please note, Maine Matching Grants and/or the Alfond Grant cannot be included in a rollover to a Roth IRA.

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)

❑ **Wire Transfer:*** (May not be used for a rollover contribution) Wire transfer my NextGen 529 Account assets as specified in Section 3.

Financial Institution | Account Number

Name on account | ABA/Routing Number of the Financial Institution

Recipient City of Residence | Recipient Country of Residence

Student Name/ID Number/Identifying Information for School

* 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 NextGen 529 withdrawal amount noted in Section 3.

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3. Source and Amount of Withdrawal

Maine Matching Grants and the Alfond Grant – Section 4 of this form must be completed if you are requesting a withdrawal of matching grants for qualified higher education expenses at an eligible institution of higher education. Maine Matching Grants and the Alfond Grant, including any earnings, may not be transferred to another beneficiary and are forfeited if the NextGen account is closed, including a rollover to another state's Section 529 plan. Maine Matching Grants and the Alfond Grant cannot be included in a rollover to a Roth IRA.

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 NextGen 529 Account, therefore closing my Account.

❑ **Partial Withdrawal**
You must indicate the exact dollar amount (do not round) to be withdrawn from each Portfolio. Please select only those Portfolios held in your account. To ensure the $24.95 wire fee is included in your withdrawal amount, for example, if you are requesting $1,000, please ensure your entire partial withdrawal amount totals $1,024.95 below.

Withdrawal Portfolio	Withdrawal Amount
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	
Partial Withdrawal Total	$ 0.00

4. Certification for Withdrawal of Maine Matching Grants or the Alfond Grant

Complete this section if the NextGen 529 Account contains Maine Matching Grants or the Alfond Grant funds and you are making a withdrawal for qualified higher education expenses at an eligible institution of higher education, registered and certified apprenticeship or credentialing program. Please ensure Section 2 is completed in its entirety.
Grants cannot be included in a rollover to a Roth IRA.
Alfond Grants can be used for qualified higher education expenses at eligible institutions, registered and certified apprenticeships, or recognized postsecondary credential programs. Maine Matching Grants can only be used at eligible higher education institutions.
Withdrawal Amount:
Separate forms must be completed for distribution of Maine Matching Grants and the Alfond Grant.

❑ Full withdrawal of Matching Grants

❑ Partial withdrawal of Matching Grants in the amount of: _____

❑ Full withdrawal of the Alfond Grant

❑ Partial withdrawal of the Alfond Grant in the amount of: _____

_____
Name of Eligible Institution of Higher Education

Please note the following conditions regarding use of matching grant funds:

- Grants, including any earnings, may not be transferred to another beneficiary and are forfeited if the NextGen account is closed, including a rollover to another state's Section 529 plan.
- Maine Matching Grant funds can only be paid to an Eligible Institution of Higher Education. Alfond Grants be used for payments to eligible higher education institutions, registered and certified apprenticeships, or recognized postsecondary credential programs.
- Grant funds may only be used for withdrawals for "Qualified Higher Education Expenses" as defined in Section 529(e) of the Internal Revenue Code. Grant funds cannot be rolled over to any other account, including but not limited to a Roth IRA. See Section 6 and the Program Description for further information regarding qualified higher education expenses.
- The NextGen 529 Grant funds have has been designed so that the grant, including the earnings, if any, used for certain qualified higher education expenses at an eligible institution of higher education, will be treated as a scholarship as defined by the Internal Revenue Code. The award can be used for tuition and fees required for enrollment or attendance, fees, books, supplies and equipment required for courses of instruction at the eligible institution, and expenses for the purchase of computer or peripheral equipment, computer software, 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. However, any portion of the award used as payment for room and board or equipment and other expenses not required for enrollment, including a computer and related services, may be subject to federal and/or state income tax and should be reported by the Participant or Designated Beneficiary (as required) to the Internal Revenue Service when filing his or her tax return.
- Grant funds, including earnings on matching funds, should be fully used before other assets in the NextGen 529 Account are used for qualified higher education expenses at an eligible institution of higher education.
- Grant funds are subject to additional terms and conditions. No Participant or Designated Beneficiary is guaranteed a benefit under these program, the terms and availability of which are subject to change at any time. Please refer to the Terms and Conditions of Maine Grant Programs at www.nextgenforme.com for more information.

By signing Section 5 of this Withdrawal Form, I hereby certify that my request complies with the Terms and Conditions of Maine Grant Programs and that the above specified withdrawal amount of the matching grant will be used for qualified higher education expenses at an eligible institution of higher education, registered and certified apprenticeship or credentialing program. Additionally, I am aware that I must retain supporting documentation in the event my withdrawal is audited by the State of Maine, the Internal Revenue Service or the Finance Authority of Maine.

5. Signature

I certify that the instructions and information provided herein are true and correct and comply with the terms and conditions of the NextGen 529 Client Direct Series Program Description and Participation Agreement and any Supplements thereto.

X_____ _____
Signature of Participant **Date**

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

Or, you can verbally request a distribution by calling 877-4-NEXTGEN (877-463-9843) between 8:30 AM and 6:30 PM Eastern Time, Monday through Friday.

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

Regular mail:
Merrill Document Processing
PO Box 31024
Tampa, FL 33631-3024

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

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6. Guidelines for Completing a Withdrawal Request

The federal and state tax consequences associated with NextGen 529 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 to process a withdrawal request. However, clients should retain all documentation and 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.

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

Tax treatment:

- Qualified withdrawals, including any earnings, will not be subject to federal taxes. (For state tax treatment, please refer to the NextGen 529 program description.) 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.
- 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
- Exceptions to the 10% additional tax imposed for non-qualified 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

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, computer software, 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.

Tuition for elementary or secondary public, private, or religious school: 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. Neither Maine Matching Grants nor the Alfond Grant are permitted to be used for K-12 expenses.

Payment of qualified education loans for a Designated Beneficiary or the sibling of a Designated Beneficiary: Expenses 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. Neither Maine Matching Grants nor the Alfond Grant are permitted to be used for K-12 expenses.

Payment for certain expenses related to a registered and certified apprenticeship:

- 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.

Payment for expenses related to a recognized postsecondary credential program:
The costs of tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary in a Recognized Postsecondary Credential Program, or any other expense incurred in connection with enrollment in or attendance at a Recognized Postsecondary Credential Program if such expense would, if incurred in connection with enrollment or attendance at an Eligible Educational Institution, be covered under IRC Section 529(e)(3)(A), fees for testing if such testing is required to obtain or maintain a Recognized Postsecondary Credential, and fees.

Rollover distribution to a Roth IRA: 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.

Rollover to a 529 ABLE: Assets can be rolled over into an Achieving a Better Life Experience (ABLE) account tax-free. Rollover amounts cannot exceed the ABLE account contribution limit.

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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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