CollegeInvest Stable Value Plus College Savings Plan

Withdrawal Request Form

CollegeInvest®

WE HELP YOU GET THERE

You can now request distributions online. Log into your Stable Value Plus account at myaccount.collegeinvest.org. Click on Account Overview, and then click on Distribution Request in the left hand menu bar.

Withdrawals can only be processed on available funds. While CollegeInvest makes every effort to process withdrawal requests as soon as possible, per the Stable Value Plus Program Disclosure Statement, please allow up to 14 days to process. Expedited processing may be requested, subject to a $25.00 Expedite Fee. Overnight processing may be requested subject to a $10.00 Overnight Fee. CollegeInvest will deduct the expedite fee and/or overnight fee from the balance of the account. See processing timeline and delivery method below for more details.

Qualified Withdrawal:

A qualified withdrawal is one used to pay for qualified higher education expenses as defined under Section 529 of the Internal Revenue Code ('IRC'). Generally the IRC defines qualified higher education expenses as follows:

- Tuition and mandatory fees.
- Room and board if Beneficiary is attending at least on 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 charges for room and board.
- Books, supplies and equipment required for the Beneficiary's enrollment or attendance.
- Computer, computer software, related peripheral equipment (e.g. printer), and internet access.

Non-Qualified Withdrawal:

Any withdrawal, in full or part, that is used for other than a qualified higher education expense is a non-qualified withdrawal:

- The earnings portion of a non-qualified withdrawal is included when computing federal income tax.
- If contributions made to a Section 529 program were used as a state tax deduction, you will be subject to recapture in the year of the non-qualified withdrawal. Exceptions are for death or total disability of the Beneficiary or the Beneficiary's receipt of a scholarship.

K-12 Expenses:

The Tax Cuts and Jobs Act of 2017 expanded the qualified use of 529 savings accounts by allowing withdrawals for K-12 tuition expenses. Section 529 of the federal tax code sets the general rules of qualified tuition programs, which authorizes each state to administer its own program and determine its unique state tax treatment and other policies.

In Colorado, the intent of the state's 529 college savings plan, CollegeInvest, is to encourage savings for higher education. Colorado tax law remains unchanged and CollegeInvest 529 plans can only be used for qualified higher education expenses. Any other use, including K-12 tuition expenses, are considered non-qualified withdrawals and subject to penalties.

Payment Information:

A check can be made payable to one of the following:

- To the Account Owner, at the Account Owner's address of record.
- To the Beneficiary, at the Beneficiary's address of record. You cannot change the Beneficiary's address at the same time you are requesting the withdrawal.
- To the Beneficiary's eligible educational institution.

Withdrawal Request Form

Processing Time and Delivery Method:

- A 14 day processing time is required for all withdrawals, however withdrawal requests received in our office by noon Monday (or noon Friday before if Monday is a holiday) generally are processed and mailed by the end of the week. This applies only to available funds in your account.
- Account owner may request 24 hour processing. A $25.00 expedite fee will be charged if expedited processing is requested. Expedite fees will be charged against earnings.
- Account Owner may request overnight mailing. A $10.00 overnight fee will be charged if overnight mailing is requested. Overnight fees will be charged against earnings.

Documentation and Recordkeeping:

The Account Owner is not required to send documentation to CollegeInvest for either a qualified or non-qualified withdrawal. The Account Owner should retain all documentation relating to your qualified higher education expenses for future tax purposes.

**For questions, call Stable Value Plus Customer Service at (800) 448-2424
or email <u>general@collegeinvest.org.</u>**

CollegeInvest Stable Value Plus College Savings Plan
Withdrawal Request Form

Print and mail, fax, or email this completed form to

CollegeInvest Stable Value Plus
1600 Broadway Suite 2300
Denver, CO 80202
Fax: (303) 296-4811

For questions, call Stable Value Plus Customer Service at (800) 448-2424
or email general@collegeinvest.org.

Section 1. Account Information

Account Owner's Name	Beneficiary Name
Account Owner's Social Security Number (Last 4 Only)	Account Number
Account Owner's Telephone	Account Owner's Email Address

Section 2. Reason for Withdrawal

☐ **Qualified Withdrawal**
Withdrawal will be used for qualified higher education expense. (See instructions.)

☐ **Non-Qualified Withdrawal**
Withdrawal will not be used for higher education expenses. (See instructions.)

☐ **Withdrawal due to Death, Disability or Scholarship Awarded to Student**
Withdrawal cannot exceed amount of scholarship. The earnings portion is subject to federal and state income taxes.

Section 3. Delivery Method

Standard Processing - Withdrawal requests received in our office by noon on Monday (or noon on the Friday before if Monday is a holiday) will be processed and mailed by the end of the week. This applies only to available funds requested in your account.

☐ **First-class mail.** Distribution payment will be mailed through the U.S. Postal Service.
☐ Hold for pickup.

Expedited Processing. An expedite fee of $25 will be charged to your account. Your distribution payment will be processed within 24 hours.

☐ **First-class mail.** Distribution payment will be mailed through the U.S. Postal Service.
☐ **Overnight delivery.** An overnight fee of $10 will be charged to your account. Overnight delivery is not available for P.O. Boxes or non-street addresses.
☐ Hold for pickup.

CollegeInvest

CollegeInvest Stable Value Plus College Savings Plan

Withdrawal Request Form

Section 4. Payment Information

Withdrawals from your Stable Value Plus account must be made payable to the Account Owner, Beneficiary or eligible college or university. Please indicate complete name of payee; do not abbreviate the name of college or university. If the check is being made payable to the college or university, Beneficiary's school ID number must be included.

Make payable to
Student ID Number if payable to college or university. *Withdrawal request cannot be processed without the Student ID Number.*
Mailing Address

City, State and Zip Code	Telephone Number (If known)

PLEASE SELECT ONE OF THESE PAYMENT OPTIONS:	☐ **Withdrawal Amount:** $ _____	☐ **Full Balance:** Withdraw 100% of the Remaining Balance in my Stable Value Plus Account* *Do not enter a withdrawal amount.*	☐ **Full Balance & Close Account:** Withdraw 100% of the Remaining Balance in my Stable Value Plus Account* & Close the Account *Do not enter a withdrawal amount.*
For installment payment, date payment to be mailed:			

If you need assistance in determining the amount remaining in your Stable Value Plus account, please contact Customer Service at (800) 448-2424.

Section 5. Signature

Under section 529, the earnings portion of any Non-Qualified Withdrawal generally will be subject to a 10% federal tax penalty, in addition to applicable income tax. If contributions made to a Section 529 program were used as a state tax deduction, you will be subject to recapture in the year of the non-qualified withdrawal. Exceptions are for death or total disability of the Beneficiary or the Beneficiary's receipt of a scholarship. I have received, read and agree to the terms and conditions of the Plan Disclosure Statement, Participation Agreement and the Privacy Statement.   Each account owner should contact their tax advisor about reporting non-qualified withdrawals. By signing below, I authorize the withdrawal of funds from this account.

Account Owner's Signature	Date