Achieve Montana

Beneficiary Change Form

ACHIEVE MONTANA
THEIR TOMORROW STARTS TODAY

- Complete this form if you are transferring all or part of the balance in your Achieve Montana Account to a new Beneficiary.
- Type in your information and print out the completed form, or print clearly, preferably in capital letters and black ink. Mail the form to the address below. Do not staple.

Important: To avoid adverse tax consequences on the Account transfer, the new Beneficiary must be a Member of the Family of the former Beneficiary, as defined in the Achieve Montana Program Description (Program Description). If the new Beneficiary is not an eligible family member, the change will be considered a non-qualified withdrawal, which means that it may be subject to both Montana state and federal income tax and a 10% federal penalty tax on any earnings.

Forms can be downloaded from our website at **achievemontana.com**, or you can call us to order any form—or request assistance in completing this form—at **1.877.486.9271** any business day from 7 a.m. to 6 p.m. Mountain Time.

Return this form and any other required documents to:
Achieve Montana
P.O. Box 219448
Kansas City, MO 64121-9448

Phone Number: **1.877.486.9271**
Hours: **7 a.m. to 6 p.m. Mountain Time**
Monday through Friday
Website: **achievemontana.com**

1. Current Account information

☐☐☐☐☐☐☐☐☐ – ☐☐
Account Number

Name of Account Owner *(first, middle initial, last)*

Name of Joint Account Owner *(If applicable)*

☐☐☐ – ☐☐☐ – ☐☐☐☐
Telephone Number *(In case we have a question about your Account.)*

Name of Existing Beneficiary *(first, middle initial, last)*

☐☐☐☐
Last 4 Digits of Beneficiary Social Security Number or Taxpayer Identification Number ***(Required)***

MT BENE CHANGE

2. New Beneficiary information

Name of New Beneficiary *(first, middle initial, last)*

Social Security Number or Taxpayer Identification Number ***(Required)***

Birth Date *(mm/dd/yyyy)* ***(Required)***

Citizenship *(Please provide country of citizenship, if Beneficiary is a resident alien.)*

3. Transfer amount *(Check and complete either **Section 3A or 3B.**)*

A. ☐ **Entire balance.** Achieve Montana will change the Beneficiary on your Account and will assign you a new Account number if you do not already have an Account for the new Beneficiary. Once the transfer is completed, the old Account will be closed.

Do you already have an Account for the new Beneficiary? *(Check one.)*

☐ **Yes.** Account Number **If yes, go directly to Section 7.**

☐ **No.** **Complete Sections 4, 5, 6, and 7.**

B. ☐ **Partial balance.** Achieve Montana will keep the Account for your current Beneficiary open. The dollar amount or percentage you specify below will be transferred to the new Beneficiary's Account.

Note: If the current Account includes more than one Investment Option, the dollar amount or percentage will be taken on a proportional basis from each Investment Option.

$ Amount **OR** Percentage **%**

Do you already have an Account for the new Beneficiary? *(Check one.)*

☐ **Yes.** Account Number **If yes, go directly to Section 7.**

☐ **No.** **Complete Sections 4, 5, 6, and 7.**

Note: If the amount you want transferred exceeds the maximum contribution limit, the excess will remain in the existing Account for your current Beneficiary.

Important: If you have already opened an Account for the new Beneficiary and provided the Account number above, proceed directly to **Section 7.** Otherwise, complete all remaining sections.

4. Investment Option selection *(Check only one.)*

- Before choosing your Investment Option(s), see the Program Description *(available at **achievemontana.com**)* for information about the Investment Options offered.
- You must allocate at least **5%** of your contributions to each Investment Option you choose. Use whole percentages only.
- These Investment Options are designed to help you save for post-secondary qualified higher education expenses.

A. ☐ I want to **keep the same investment allocation** for my new Beneficiary.

B. ☐ I want to **establish a new investment allocation** as listed below.

Note: See the Program Description *(available at **achievemontana.com**)* for information on the Investment Option(s) you are considering.

Year of Enrollment

2044 Enrollment Portfolio	☐☐☐ %
2041 Enrollment Portfolio	☐☐☐ %
2038 Enrollment Portfolio	☐☐☐ %
2035 Enrollment Portfolio	☐☐☐ %
2032 Enrollment Portfolio	☐☐☐ %
2029 Enrollment Portfolio	☐☐☐ %
College Portfolio	☐☐☐ %

Asset Allocation Option

Aggressive Portfolio	☐☐☐ %
Growth Portfolio	☐☐☐ %
Moderate Portfolio	☐☐☐ %
Conservative Portfolio	☐☐☐ %
Income Portfolio	☐☐☐ %

Individual Portfolios Options

Equity Index Portfolio	☐☐☐ %
Bond Index Portfolio	☐☐☐ %
Capital Preservation Portfolio	☐☐☐ %
TOTAL	**1 0 0 %**

5. Successor Account Owner information *(Optional)*

- The Successor Account Owner will take over control of the Account in the event of your death.
- The person you designate as Successor Account Owner **must be at least 18 years old.**
- To change an existing Successor Account Owner, please go online at **achievemontana.com** or call **1.877.486.9271.**
- You may revoke or change the Successor Account Owner at anytime. See the Program Description for more information.

☐ I want to have the same Successor Account Owner for the new Beneficiary.

6. Automatic Investment Plan (AIP) *(Optional)*

You can have a set amount automatically transferred from your bank account on the frequency you specify. Money will be transferred electronically at regular intervals from your bank, savings and loan, or credit union account to your Achieve Montana Account. You may change the investment amount and frequency at any time by logging onto your Account at **achievemontana.com** or by calling **1.877.486.9271.**

☐ I would like to continue my existing AIP for the new Beneficiary.

Note: If you are transferring a partial balance of your Account to a new Beneficiary (per **Section 3B**), checking the box above will create a second AIP for the new Beneficiary for the same amount and frequency specified in your existing AIP. (Your existing AIP will also remain in place.)

7. SIGNATURE — ALL ACCOUNT OWNERS MUST SIGN BELOW

By signing below, I/we hereby apply for an Account in Achieve Montana. Capitalized terms used, but not defined herein have the meanings assigned to them in the Program Description. I/We certify that:

- I/We have received, read, and understand the terms and conditions of the Program Description. I/We understand that by signing this **Beneficiary Change Form**, I/we am/are agreeing to be bound by the terms and conditions of the Program Description. I/We understand that this **Beneficiary Change Form** shall be construed, governed by, and interpreted in accordance with the laws of the State of Montana.
- I/We understand that the Program Description, **Enrollment Form,** and **Beneficiary Change Form** constitute the entire agreement *("Agreement")* between myself/ourselves and the Trust. No person is authorized to make an oral modification to this agreement.
- I/We understand that my/our Account in Achieve Montana is not insured by the State of Montana and neither the principal I/we contribute nor the investment return is guaranteed by the State of Montana, the Montana Board of Regents of Higher Education *(the "Board"),* the Family Education Savings Program Oversight Committee, the Trust or any other governmental entity, Ascensus College Savings Recordkeeping Services, LLC., Ascensus Investment Advisors, LLC., Blackrock Fund Advisors, Dimensional Fund Advisors, LP, Charles Schwab Investment Management, Inc., New York Life Insurance Company (New York Life), and The Vanguard Group, Inc. or any of their affiliates. Notwithstanding the foregoing, the principal and interest in the Capital Preservation Portfolio is guaranteed by New York Life. I/We understand that there is no assurance that my/our Achieve Montana Account will generate any specific rate of return; in fact, there is no assurance that the Account will not decrease in value.
- I/We intend to use my/our Account solely to save to pay the qualified higher education expenses of the Beneficiary.
- If I/We have chosen the AIP option, I/we authorize Ascensus College Savings Recordkeeping Services, LLC., upon telephone or online request, to pay amounts representing redemptions made by me/us or to secure payment of amounts invested by me/us, by initiating credit or debit entries to my/our Account at the bank previously identified to Achieve Montana. I/We authorize the bank to accept any such credits or debits to my/our Account without responsibility to their correctness. I/We acknowledge that the origination of ACH transactions involving my/our Account must comply with U.S. law. I/We further agree that the Trust, Achieve Montana, and the Plan Administrators *(as defined in the Program Description)* will not incur any loss, liability, cost, or expense for acting upon my/our telephone or online request. I/We understand that this authorization may be terminated by me/us at any time by notifying Achieve Montana and the bank by telephone or in writing, and that the termination request will be effective as soon as Achieve Montana and the bank have had a reasonable amount of time to act upon it. I/We certify that I/we have authority to transact on the bank account previously identified by me/us to Achieve Montana.
- I/We understand that contributions that cause the total balance of this Account and any other Accounts established in Achieve Montana and in any other Qualified Tuition Program administered by the State of Montana on behalf of the Beneficiary designated in **Section 2** of this **Beneficiary Form** to exceed the Maximum Contribution Limit are not permitted. I/We understand that if a contribution is made to my/our Account that exceeds the Maximum Contribution Limit, all or a portion of the contribution amount will be returned to me/us or the contributor, as applicable.
- To the best of my/our knowledge, each contribution to my/our Account, when added to the value of all other accounts established for the same Beneficiary within the Montana Family Education Savings Program will not cause the aggregate balances in such accounts to exceed the Maximum Contribution Limit then in effect or the cost in current dollars of qualified higher education expenses that I/we reasonably anticipate the Beneficiary will incur.
- I/We understand that if my/our Account is registered as a Joint Account, Achieve Montana may accept written or telephone instructions from either one of the Joint Account Owners.
- I/We understand that the Investment Options offered by Achieve Montana have been designed to save for post-secondary qualified higher education expenses.
- I/We certify that all of the information that I/we provided on this **Beneficiary Change Form** is accurate and complete and that I/we am/are bound by the terms, rights, and responsibilities stated in this Agreement and by any and all statutory, administrative, and operating procedures that govern Achieve Montana.

SIGNATURE
Signature of Account Owner

☐☐ – ☐☐ – ☐☐☐☐
Date *(mm/dd/yyyy)*

SIGNATURE
Signature of Joint Account Owner *(If applicable)*

☐☐ – ☐☐ – ☐☐☐☐
Date *(mm/dd/yyyy)*

ACHIEVE MONTANA
THEIR TOMORROW STARTS TODAY