



Form 300 Withdrawal Request

For my529 Use Only

my529 Account _____

Date Received by my529 _____

User Initials _____

ABOUT WITHDRAWALS

- Complete this form to make a withdrawal from your my529 account. You may also request a withdrawal by logging in to your account at my529.org.
- A withdrawal request using this form will be issued as a check and mailed according to the information provided in section 3. Please log in to your my529 account if you prefer to deposit the withdrawal via electronic funds transfer into a bank account on file (belonging to you or your beneficiary).
- For more information about withdrawal requests, refer to my529's Program Description, available at my529.org or by calling 800.418.2551.
- You must request separate withdrawals from different types of my529 accounts. For example, if a beneficiary has an individual account and an UGMA/UTMA account, submit a separate withdrawal request for each my529 account.
- Withdrawals will be taken proportionally from account principal and earnings, per Internal Revenue Service (IRS) rules. Withdrawals from an account invested in a Customized investment option will also be taken proportionally from all of the underlying funds of the investment option.
- Certain withdrawal requests may require a signature guarantee. See Section 6 for more information.
- Requests in good order will usually be completed within three business days after my529 receives this form. **Please allow up to two weeks for your check to arrive.**

TAX REPORTING INFORMATION

- my529 will file IRS Form 1099-Q each year that a withdrawal is issued from an account. This form states the total amount (including the principal and earnings portions) of all withdrawals in a calendar year.
- Utah resident account owners will receive a TC-675H tax form each year. This form states the following information for an account owner: total qualifying contributions to count toward a Utah state income tax credit or deduction, total withdrawals made, and total amount transferred to a nonqualified beneficiary. **Nonqualified withdrawals and nonqualified transfers may be subject to recapture of previously claimed Utah state income tax credits or deductions.**
- Read the Program Description for more information on withdrawals. Consult your tax advisor regarding your individual situation.

COMPLETING THIS FORM

Use the fillable fields below. If writing by hand, please print clearly in blue or black ink. Capital letters are preferred.

If you have questions about completing this form, contact my529 at 800.418.2551 on business days from 7 a.m. to 5 p.m. MT.

SUBMITTING THIS FORM

Mail
my529
PO Box 145100
Salt Lake City, UT 84114-5100

Delivery by overnight carrier
my529
Board of Higher Education Building
Gateway 2
60 South 400 West
Salt Lake City, UT 84101-1284

Fax
800.214.2956
Faxes accepted if no signature guarantee
is required (see Section 6).

1 my529 Account Information

my529 Account Number	Account Owner's Last Name	First Name	
Primary Phone	Alternate Phone	Email	
Agent's Last Name*	First Name	Primary Phone	Alternate Phone
Beneficiary's Last Name	First Name		

*Information required only if the account owner and agent are different.

2 Withdrawal Amount

- When there are insufficient funds in an account to accommodate a requested withdrawal amount and funds from a recent contribution are not yet available, my529 will not process your withdrawal request until the amount of the withdrawal is or becomes available in your account. For example, if money is contributed to your account by check, my529 will not process your withdrawal request for this contribution until the check has cleared and the money is considered collected (usually seven business days from receipt).
- If liquidating your holdings in my529 generates less money than the requested amount, the request will be completed using only the money available.

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2 Withdrawal Amount (Con't)

First, indicate the withdrawal amount by completing either Box 1 or 2:

1	<input type="checkbox"/> Partial-balance withdrawal of \$ _____.
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OR

2	<input type="checkbox"/> Full account balance withdrawal. <i>If you withdraw the full account balance, my529 will close your account and cancel automated contributions (if any) unless you check the Leave this account open box.</i> <input type="checkbox"/> Leave this account open. <i>Your account(s) for this beneficiary will be closed unless you check this box.</i>
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Then, select Box 3 if applicable:

3	<input type="checkbox"/> Please withdraw funds proportionally from all accounts for this beneficiary. Funds will be withdrawn proportionally among all accounts with the same account owner/beneficiary combination. Note, there are three account types: individual, institutional, and UGMA/UTMA. Withdrawals from different account types must be requested separately.
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3 Check Payee

- Select to whom the check should be made payable. If you do not select a recipient, the check will be sent to you, the account owner.
- Checks issued to the account owner or the beneficiary will be mailed to the appropriate address of record with my529.
- my529 files IRS form 1099-Q each year withdrawals are issued from an account, stating the total amount withdrawn in a year (including principal and interest).
- Account owners who are Utah taxpayers will receive Utah state income tax Form TC-675H each year. The form includes the following:
 - Totals for qualifying contributions toward a Utah state income tax credit or deduction.
 - Withdrawals.
 - Amounts transferred to a nonqualified beneficiary. *(Nonqualified withdrawals and transfers may be subject to recapture of state credit or deductions taken.)*

☐ **Account Owner:** You will receive the tax documents listed above. Withdrawals for K-12 tuition expenses will be distributed only to the account owner and not the K-12 school.

☐ **Beneficiary:** The beneficiary will receive IRS Form 1099-Q listed above.

☐ **Eligible Educational Institution** (does not include K-12 schools): **The beneficiary will receive IRS Form 1099-Q as listed above.**

*Fill out the information below **only** if the check is being mailed to the eligible educational institution.*

Institution Name

Federal School Code (see fafsa.ed.gov)

Beneficiary's Student ID Number

Payee Department Name

Phone Number

Mailing Address

City

State

ZIP Code

☐ **Another 529 plan:** The check will be sent to another 529 plan as part of a rollover. Complete the *Direct Rollover* portion of Section 4. The account owner will receive IRS Form 1099-Q.

☐ **An ABLE account:** The check will be sent to an ABLE account as part of a rollover. Complete the *Direct Rollover* portion of Section 4. The account owner will receive IRS Form 1099-Q.

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4 Withdrawal Type

Select the withdrawal type that is appropriate for your request.

☐ Qualified Withdrawal

All withdrawn money will be used to pay for the beneficiary's qualified education expenses.

- ☐ Qualified education expenses (college, university, technical college or vocational school, as well as student loan repayments and registered apprenticeship expenses).
- ☐ K-12 tuition expenses.

If you selected Box 3 on page 2 (Section 2), funds will be withdrawn proportionally among all accounts with the same account owner/beneficiary combination (i.e., individual, institutional, or UGMA/UTMA).

☐ Nonqualified Withdrawal

The money will not be used to pay for qualified education expenses.

The earnings portion of the withdrawal will be subject to federal and state income tax and a 10% federal penalty tax if used for purposes other than qualified education expenses for the beneficiary. See the Program Description for a list of qualified education expenses.

If the withdrawal is due to the beneficiary's death, disability, receipt of scholarship, or attendance at a military academy, the earnings portion of this withdrawal will not be subject to the federal tax penalty.

Utah account owners: For Utah state income tax purposes, nonqualified withdrawals from a my529 account are subject to recapture of previously claimed Utah state income tax benefits.

☐ Direct Rollover

This money will be rolled over directly to an account with another 529 plan or to an ABLE account for the same beneficiary or for a member of the beneficiary's family.

For rollovers to 529 plans: A rollover can occur only once every 12 months for the same beneficiary. If a rollover into or out of my529 has already occurred within the past 12 months for this beneficiary, this request will not be processed. In addition, in the case of an indirect rollover, the funds withdrawn from the previous 529 plan must be contributed into the new 529 plan within 60 days. See the Program Description for more information. This 12-month restriction does not apply to rollovers from 529 plans to ABLE plans.

Utah account owners: For Utah state income tax purposes, rollovers from a my529 account to another state's 529 plan or to an ABLE account are subject to recapture of previously claimed Utah state income tax benefits.

Fill in the information below about the other 529 plan or the ABLE account.

529 Plan Name or ABLE Account Name

Account Number (if known)

529 Plan or ABLE Account Mailing Address

City

State

ZIP Code

Contact Person Name

Primary Phone

Check the box that applies:

- ☐ The beneficiary of the new 529 or ABLE account is the same as the beneficiary of the my529 account.
- ☐ The beneficiary of the new 529 or ABLE account is a member of the family of the beneficiary of the my529 account.

New Beneficiary's Last Name

First Name

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Signature Authorization

- By signing below,
- I understand that this withdrawal request cannot be stopped once the withdrawal has been initiated, which occurs upon submission of this form.
 - I understand that the earnings portion of a nonqualified withdrawal will be subject to federal and applicable state income taxes (including any recapture of Utah state income tax credit or deduction previously claimed), as well as an additional 10% federal tax penalty. (Withdrawals due to the beneficiary's death, disability, scholarship, or military academy attendance are exempt from the 10% federal tax penalty.)
 - If the account is an UGMA/UTMA account, I certify that I am the custodian of the account, and the withdrawal request is necessary for the welfare and benefit of the beneficiary.
 - If the account is owned by a trust, corporation or other entity, I certify that I am authorized to act on its behalf.
 - I understand that I am responsible to track the use of withdrawals from my529 accounts and determine their eligibility as qualified education expenses. Federal law mandates that total withdrawals from all qualified tuition plans, such as my529, to pay for K-12 tuition expenses cannot exceed \$10,000 annually per beneficiary. Federal law also limits that withdrawals to pay qualified education loans for any individual may not exceed \$10,000 for all prior taxable years. Funds can be used for registered apprenticeships. I understand that I am responsible to adhere to these federal limits.
 - I understand that I am responsible to maintain adequate records, such as receipts and other documentation, for qualified education expenses.
 - I understand that either the account owner or the beneficiary, as applicable, will be responsible for any reporting of withdrawals on their income tax return for the tax year of the withdrawal.
 - In the event of a nonqualified withdrawal, the recipient of the tax documents is responsible for paying any related taxes and penalties, if required.
 - I certify the information on the form is true and accurate, and as such, authorize my529 to make the requested withdrawal.



Account Owner/Agent Signature

Date (mm/dd/yyyy)

Account Owner/Agent Name (please print)

Title (if signed on behalf of a trust, corporation, or other institution)

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Signature Guarantee

Some withdrawal requests require a signature guarantee—a stamped or typed assurance by a financial institution that indicates a signature is valid. A signature guarantee can be obtained at financial institutions such as a bank, credit union, or brokerage firm.

You are required to provide an original signature guarantee in the space below if:

- This withdrawal request is for **\$75,000 or more**.
- Multiple withdrawal requests **totaling \$75,000 or more** have been made for this beneficiary **within the last 30 days**.
- This withdrawal request is within 10 days of an **address change for the payee (account owner or beneficiary)**.
- This withdrawal request is within 10 days of an **account owner/agent change** on the affected account(s).

Withdrawal requests with a signature guarantee must be mailed to my529 with the original signatures and stamp. Faxed withdrawal requests will not be accepted.

SIGNATURE GUARANTEE

Please affix signature guarantee along with authorized signature, title, and date.

Internal Use Only

Original Approved by:

Authorized my529 Officer

Date