



Michigan Education Savings Program

Michigan Education Savings Program Change of Account Owner Form

Use this form to change the Account Owner on a Program Account
(for Individual and Entity Accounts only)

Questions? Call toll-free 1-877-861-MESP (1-877-861-6377),
Monday through Friday, 8:00 a.m. – 10:00 p.m. ET
P.O. Box 30361, Lansing, MI 48909-7861
Visit www.misaves.com

Instructions

- Read the *Disclosure Booklet* for information about changing the Account Owner on a Program account, and then complete all sections of this form. Entity Account Owners should also review the enclosed *List of Approved Documents Required for Substantiation by Entity Account Owners* and submit any required documentation along with this form.
- Use this form to transfer ownership of an individual or entity account only and be aware that the designation you make below is irrevocable. A change of Account Owner is not permissible under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA). Neither the Beneficiary nor the Investment Options can be changed through this form.
- A new Account Owner is required to submit an *Account Application*, including any required documentation, along with this form unless the new Account Owner already maintains a Program Account with the Beneficiary named in Section 1. If a new account is opened, then a different account number will be assigned to the Account and new investment coupons will accompany the first quarterly statement. You can also use the *Additional Contribution by Mail* form to make contributions by check.
- You must complete a separate *Change of Account Owner Form* for each Account you own. You can obtain additional copies of this form, or any Program form, by calling the Program or by visiting www.misaves.com and clicking on *Account Forms*.
- Print in capital letters using blue or black ink, sign and date the form and mail it to the Program at the above address.

1 Current Account Information *(You must provide complete information.)*

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Fund and Program Account Number *(Provide any one from your statement.)*

Day Telephone Number

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Account Owner Name *(First, MI, Last, Suffix), or Entity Name*

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Beneficiary Name *(First, MI, Last, Suffix)*

2 New Account Owner Information *(You must provide complete information or the new Account cannot be opened.)*

An Account Owner must meet the requirements set forth in the *Disclosure Booklet*, must have a Social Security Number or Taxpayer Identification Number and must provide a residential address. Unless otherwise indicated in Section 3, the balance in all existing Investment Options will be transferred into an Account in the new Account Owner's name.

Check this box if the new Account Owner already maintains a Program Account with the Beneficiary named in Section 1 and provide the existing Fund and Account Number in the boxes below.

Note: Funds in a State Matching Grant Account, if any, for this Beneficiary are property of the State of Michigan and will be forfeited, in whole or in part, if the Beneficiary is changed at a future date. Funds in a State Matching Grant Account cannot be transferred to a new Account Owner or Beneficiary.

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Existing Fund and Program Account Number, if any *(Provide any one from your statement.)*

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New Account Owner Name *(First, MI, Last, Suffix), or Entity Name*

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Residential Address, or Entity's Principal Place of Business or Local Office *(This must be a street address -- a P.O. Box is not acceptable.)*

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City, State, Zip

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Mailing Address, if different from the above address

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Mailing Address City, State, Zip

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Day Telephone Number

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Evening Telephone Number

3 Transfer Amount (TO the New Account Owner) (Check only one box.)

You can request a transfer of all or a portion of your Account. If you request a partial transfer, then you must indicate the outgoing transfer amount in either dollars OR units OR percentage of the Investment Option(s) you currently own. The amounts transferred will be posted into the same Investment Option(s) in the new Account.

- Transfer ENTIRE balance, including all Investment Options.
- Transfer a PARTIAL balance (Complete the boxes below in dollars OR units OR percentage. Complete only 1 column.)

Investment Option Name	Indicate the Amount (in dollars OR units OR percentage)											
	Dollars					Units	Percentage					
Conservative Age Based Allocation Option	\$,				.			%
Moderate Age Based Allocation Option	\$,				.			%
Aggressive Age Based Allocation Option	\$,				.			%
Principal Plus Interest Option (1934)	\$,				.			%
100% Equity Option (1933)	\$,				.			%
Balanced Option (2190)	\$,				.			%
100% Fixed Income Option (2191)	\$,				.			%
Total OUTGOING Amount	\$,				.			%

4 Signature and Authorization (Both the current and new Account Owner must sign this section for this change to take effect.)

By signing this form, I authorize the transfer of my Account to another eligible Account Owner and acknowledge the following:

- This transfer is irrevocable, terminates my ownership and transfers ownership, reversionary rights and powers (i.e., power to substitute beneficiaries and to direct distributions from the Account) to the new Account Owner.
- This transfer is effective when the Program Manager processes this form, which may include the establishment of a new Account for the new Account Owner. An Account Application completed by the new Account Owner either accompanies this form or has been previously completed if this new Account Owner already maintains an Account for this Beneficiary.
- If I am participating in the Automatic Contribution Plan (ACP), I understand that my participation in ACP will be cancelled only if I transfer my entire Account balance to a new Account Owner; otherwise my ACP contributions will continue unless an *Electronic Banking Information Form* accompanies this form.
- If I am making contributions by automatic payroll deduction, I understand that my payroll contributions will continue until I stop such deductions through my employer.

For Entity Accounts

If I am signing on behalf of an entity, I certify that I am authorized by the entity Account Owner identified in Section 1 to act on its behalf and I have attached the appropriate documentation to substantiate authorization for this transaction pursuant to the enclosed *List of Approved Documents for Substantiation by Entity Account Owners*.

I further understand that withdrawals cannot be made from the new Account within 30 days of the effective date of this change unless a signature guarantee of my signature (i.e. the current Account Owner) is affixed to this form.

Current Account Owner

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Signature of Current Account Owner or Authorized Representative of Entity

Date

New Account Owner

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Signature of New Account Owner or Authorized Representative of Entity

Date

Important Information about a Change of Account Owner

By completing this form, the Account Owner intends to grant ownership of this Account to the designated new Account Owner, upon receipt of all required documentation in good order by the Program Manager. The current Account Owner revokes all rights to this Account and the new Account Owner is entitled to all benefits of account ownership upon establishment of the new Account. All new Account Owners are required to submit an *Account Application* and an Entity Account Owner is required to submit additional documentation to transfer ownership of the Account, or to open a new Account. Only one Account may be opened for each Account Owner/Beneficiary.

You may wish to consult with your financial, legal and/or tax advisor before completing this form. See the *Disclosure Booklet* for information.

Questions? Visit www.misaves.com or call toll-free 1-877-861-MESP (Monday – Friday from 8:00 a.m. – 10:00 p.m. ET).

Mail this form to:

Michigan Education Savings Program
P.O. Box 30361
Lansing, MI 48909-7861



Program Administration by TIAA-CREF Tuition Financing, Inc.
Distributed by Teachers Personal Investors Services, Inc.
and TIAA-CREF Individual & Institutional Services, LLC
MI0606.CHG



List of Approved Documents for Substantiation by Entity Account Owners

Substantiation is required from an entity Account Owner when opening a Program Account or when conducting a transaction for that Account. Such documentation must include the following:

- the legal status of the entity;
- authorization by the entity to open the Account or conduct the transaction; and
- authorization by the entity for the signer of the form to open the Account or conduct the transaction.

The same document may provide substantiation of all of the three required elements.

The documents set forth below have been approved by the Board to meet these substantiation requirements and must be original or certified documents, dated no more than 60 days prior to receipt by the Program.

1. A certified copy of a court order establishing an estate and naming a legal representative of the estate that is authorized to act as a signer of the Account of the estate;
2. A certificate signed by the trustee of a trust, a court order, or a certified copy of the portion(s) of a trust instrument, that confirms the creation of the trust and the identity of the trustee, and provides authorization for the trustee to act as a signer for the Account of the trust;
3. A letter or memorandum from the Internal Revenue Service indicating that the entity is an organization described in Section 501(c)(3) of the Internal Revenue Code;
4. An original memorandum exhibiting the appropriate letterhead and containing the holographic signature of the officer of the organization; or
5. If the entity Account Owner is unable to provide substantiation in any of the foregoing forms, the entity Account Owner may propose an alternate form of substantiation to the Program administrator's designee for consideration. The Program administrator's designee must review the alternate form of substantiation for authenticity and completeness and must accept or reject it.
 - ***If judged authentic and complete***, the Program administrator's designee must act on the alternate form of substantiation within 30 business days of so determining.
 - ***If judged inauthentic or incomplete***, the Program administrator's designee must notify the Account Owner of the rejection of the alternate form of substantiation and set forth the reason for such determination in writing within 30 business days of making such determination.

Please retain a copy of this notice with your records.