



# Michigan Education Savings Program Change of Beneficiary Form

Use this form to change the Beneficiary on a Program Account  
(for Individual and certain 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](http://www.misaves.com)

## Instructions

- Read the *Disclosure Booklet* for information about changing the Beneficiary on a Program account, 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 change the Beneficiary on an existing account to a "member of the family", as described in Section 529 of the Internal Revenue Code. Note, a change of Beneficiary is not permissible for a Custodial Account for a Minor opened under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA).
- You must complete a separate *Change of Beneficiary Form* for each Account and/or Beneficiary. A new account number will be assigned to the Account opened for your new Beneficiary and new investment coupons will accompany the first quarterly statement issued for the new Account. You can also use the *Additional Contribution by Mail* form to make contributions by check.
- You can obtain additional copies of this form, or any Program form, by visiting [www.misaves.com](http://www.misaves.com) and clicking on *Account Forms* or by calling the Program. Note: Neither the Account Owner nor the Investment Options can be changed through this form.
- 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 Beneficiary Information *(You must provide complete information or the new Account cannot be opened.)*

The Beneficiary must be a U.S. citizen or resident alien and must have a Social Security Number or Taxpayer Identification Number. You must provide a residential address or this Account cannot be opened. Unless otherwise indicated in Section 3, all existing Investment Options will be transferred into an Account in the new Beneficiary's name.

**Check this box if the Account Owner already maintains a Program Account for the Beneficiary named below and provide the existing Fund and Account Number in the boxes below.**

**Note:** Funds in a State Matching Grant Account, if any, for the current Beneficiary are property of the State of Michigan and matching grant amounts will be forfeited, in whole or in part, upon receipt of this *Change of Beneficiary Form* by the Plan. Funds in a State Matching Grant Account cannot be transferred to a new Beneficiary.

### New Beneficiary Information

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

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

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Social Security Number or Taxpayer Identification Number

Gender *(M/F)*

Date of Birth *(month/day/year)*

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Account Owner's Relationship to Beneficiary *(optional)*

**Check this box if the Beneficiary lives with the Account Owner. If so, do not provide an address in the boxes below.**

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Residential Address *(This must be a street address -- a P.O. Box is not acceptable.)*

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City, State, Zip, Country *(if foreign address)*

### 3 Transfer Amount (TO the New Beneficiary) *(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)	\$				,			.			%
<b>Total OUTGOING Amount</b>	\$				,			.			%

### 4 Signature and Authorization *(This section must be signed for this change to take effect.)*

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

- I certify that all of the information provided by me on this *Change of Beneficiary Form* is, and all information provided by me in the future will be, true, complete and correct.
- I agree to the same representations, warranties, and agreements for my new Beneficiary as were stated in the original *Account Application* for my current Beneficiary.
- I certify that the new Beneficiary is a "member of the family" of the current Beneficiary, as defined in Section 529 of the Internal Revenue Code.
- 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 to a new Beneficiary; otherwise my ACP contributions will continue in my original Account 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 in my original Account, unless an updated *Authorization for Automatic Payroll Deduction Form* accompanies this form to reallocate my payroll contributions to my new Beneficiary. I also understand that I must notify my employer if I want to stop or change the amount of my payroll deduction at any time.

**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*.

*Signature of Account Owner or Authorized Representative of Entity*

*Date*

#### Important Information about a Change of Beneficiary

By completing this form, the Account Owner intends to change the Beneficiary of this Account to the new Beneficiary named in Section 2, who must be a "member of the family" of the current Beneficiary, as defined by Section 529 of the Internal Revenue Code. Under current law a member of the family is a person related to the current Beneficiary as follows: (1) a son or daughter, or a descendant of either; (2) a stepson or stepdaughter; (3) a brother, sister, stepbrother or stepsister; (4) the father or mother, or an ancestor of either; (5) a stepfather or stepmother; (6) a son or daughter of a brother or sister; (7) a brother or sister of the father or mother; (8) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (9) the spouse of the Beneficiary or of any of the other foregoing individuals, or (10) first cousin. In all cases, a child includes a legally adopted child and a brother or sister includes a brother or sister by the half blood.

A change of Beneficiary is not permissible if such change would cause the total account balance of the new Beneficiary's Account, and all other Accounts in the Michigan Education Savings Program including amounts paid into MET for that Beneficiary, to exceed the Maximum Account Balance Limit of \$235,000. You will be notified if the intended change would cause this limit to be exceeded. Only one Account may be opened for each Account Owner/Beneficiary.

**A special note for certain Entity Account Owners:** Entities described in IRC Section 501(c)(3), may change the Beneficiary on a qualified scholarship account only if the new Beneficiary is **not** a member of the family of the current Beneficiary.

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

**Questions?** Visit [www.misaves.com](http://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.  
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Michigan Education Savings Program

## 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.**