



Michigan Education Savings Program

Michigan Education Savings Program Account Application for a Custodial Account

Use this form to open a new Program Account under UGMA/UTMA *
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 and Participation Agreement for a Custodial Account (contained in the Disclosure Booklet) carefully before completing this form.
You can select as many Investment Options as you desire and you can invest future contributions into any Investment Option offered by the Program, even if you have not opened that option through this form.
You must complete a separate Account Application for each Beneficiary. You can obtain additional copies of this form by calling the Program or by visiting www.misaves.com and clicking on Account Forms.
Print in capital letters with blue or black ink, sign and date this form, then mail it to the Program at the above address.

Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including us, to obtain, verify and record information that identifies each person who opens an Account.

What this means for you: When you open an Account, we will ask for your name, address, date of birth, Social Security Number or Taxpayer Identification Number and other information that will allow us to identify you, such as your home telephone number. Until you provide the information we need, we may not be able to open an Account or effect any transactions for you.

1 Custodian Information (You must provide all requested information.)

The Custodian must be a U.S. citizen or resident alien, and must have a Social Security Number or Taxpayer Identification Number. The Custodian cannot be a minor. You must provide a residential address or this Account cannot be opened.

Name (First, MI, Last, Suffix)

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

City, State, Zip

Mailing Address, complete only if different from above

Mailing Address City, State, Zip

Social Security Number or Taxpayer Identification Number Gender (M/F) Date of Birth (month/day/year)

Day Telephone Number Evening Telephone Number

Relationship to Beneficiary (optional)

E-mail Address (optional)

2 Minor (Beneficiary) Information (You must provide all requested information.)

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.

Name (First, MI, Last, Suffix)

Social Security Number or Taxpayer Identification Number Gender (M/F) Date of Birth (month/day/year)

* Uniform Gifts to Minors Act (UGMA) and Uniform Transfer to Minors Act (UTMA)

✓ **Select the amount of your contributions.**

This amount will automatically be withdrawn from your bank account on the frequency you indicate below.

Deposit my ACP contribution(s) in:	Contribution Amounts <i>(Minimum \$25 each)</i>						
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 Contribution Amount	\$,				.

✓ **Select the frequency of your contributions.**

If none selected, then your bank withdrawals will occur monthly.

<input type="checkbox"/> Bi-weekly	<input type="checkbox"/> Monthly	<input type="checkbox"/> Quarterly
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✓ **Select the month(s) of your contributions.**

If none selected and your frequency is quarterly, then your bank withdrawals will occur every calendar quarter.

<input type="checkbox"/> Every Month (or →)	<input type="checkbox"/> Jan.	<input type="checkbox"/> Feb.	<input type="checkbox"/> Mar.
	<input type="checkbox"/> Apr.	<input type="checkbox"/> May.	<input type="checkbox"/> Jun.
	<input type="checkbox"/> Jul.	<input type="checkbox"/> Aug.	<input type="checkbox"/> Sep.
	<input type="checkbox"/> Oct.	<input type="checkbox"/> Nov.	<input type="checkbox"/> Dec.

✓ **Select the date(s) of your contributions.**

If none selected, then your bank withdrawals will occur on the fifth of each month or quarter selected above.

<input type="checkbox"/> 5th	<input type="checkbox"/> 20th	<input type="checkbox"/> Other _____
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4 Banking Information

You must provide the following information if you choose to make your initial investment through Electronic Funds Transfer (EFT) or the Automatic Contribution Plan (ACP), or subsequent contributions through the Electronic Purchase Option. Separate withdrawals from your bank account will be made for each Investment Option you have selected. Attach a pre-printed voided check or pre-printed deposit slip where indicated on this form. It may take up to ten days to initiate these options.

By signing this *Account Application*, you authorize the *Michigan Education Savings Program* to debit your bank account and to deposit such funds into your Program Account. You authorize the financial institution holding the bank account to debit without responsibility for the accuracy of the transaction. You further agree that neither *Michigan Education Savings Program* nor its agents will be liable for any loss, liability, cost or expense for acting upon these instructions, except to the extent required by applicable law.

Electronic Purchase Option

You can make subsequent contributions by telephone from the bank account listed above if you check this box.

Yes, I elect the Electronic Purchase Option.

Type of Account (check one):		<input type="checkbox"/> Checking
		<input type="checkbox"/> Savings
Account Number:		
Name(s) on Account (The Custodian or Beneficiary name must appear on the bank account.)		
Bank Name:		Telephone Number:

**Attach your pre-printed voided bank check, or
pre-printed deposit slip here, to help the Program obtain your
proper bank account information.**

5 Optional Information

This information will not be disclosed in a way that personally identifies you and you are not required to complete this Section to open an Account in the Program. See *Notice of TIAA-CREF Privacy Policy* in the *Disclosure Booklet*.

How did you hear about the Michigan Education Savings Program? *(Check one or more.)*

- | | | | | | |
|---|---------------------------------|-----------------------------------|---|--|--|
| <input type="checkbox"/> Direct Mail | <input type="checkbox"/> E-mail | <input type="checkbox"/> Employer | <input type="checkbox"/> TIAA-CREF | <input type="checkbox"/> Colleague | <input type="checkbox"/> Other |
| <input type="checkbox"/> Television
Commercial | <input type="checkbox"/> Radio | <input type="checkbox"/> Print Ad | <input type="checkbox"/> Financial
Advisor | <input type="checkbox"/> Family/
Friend | <input type="checkbox"/> Program
Representative |

What is your total family income?

- | | | | |
|--|--|--|---|
| <input type="checkbox"/> Less than \$25,000 | <input type="checkbox"/> \$25,001 - \$50,000 | <input type="checkbox"/> \$50,001 - \$75,000 | <input type="checkbox"/> \$75,001 - \$100,000 |
| <input type="checkbox"/> \$100,001 - \$150,000 | <input type="checkbox"/> \$150,001 - \$200,000 | <input type="checkbox"/> Over \$200,000 | |

What aspect of the Michigan Education Savings Program is most appealing to you? *(Check one or more.)*

- | | | | |
|---|--------------------------------------|--|--|
| <input type="checkbox"/> Tax advantages | <input type="checkbox"/> Flexibility | <input type="checkbox"/> Estate planning | <input type="checkbox"/> Professional money management |
|---|--------------------------------------|--|--|

Would you like to receive TIAA-CREF materials unrelated to the Michigan Education Savings Program?

- By checking this box, I am opting to receive TIAA-CREF materials unrelated to the Program.

6 Signature and Certification *(The Custodian must sign this section or this Account will not be opened.)*

By signing below, I am agreeing to terms and conditions set forth below and in the *Participation Agreement for a Custodial Account* contained in the *Disclosure Booklet*. I understand and agree that those documents govern all aspects of this Account and are herein incorporated by reference.

- I certify that all of the information provided by me on this *Account Application* is, and all information provided by me in the future will be, true, complete and correct and I authorize the Program to open this Account based on this information.
- I understand that at any time the value of any Account(s) to which I make contributions may be more or less than the amounts I contributed to such Account(s).
- I also certify that this Account is authorized under, is established and will be maintained by me pursuant to the Uniform Gifts to Minors Act (UGMA) or the Uniform Transfers to Minors Act (UTMA).
- I understand that Program may from time to time amend the *Participation Agreement* and the *Disclosure Booklet* and I understand and agree that I will be subject to the terms of those amendments.
- I have received, read and understand the *Disclosure Booklet*, including the *Participation Agreement*.
- If I have enclosed a check for an indirect rollover, I also certify that this amount was withdrawn from another QTP, Coverdell Education Savings Account or from the redemption of qualified U.S. Savings Bonds within the last 60 days to qualify for rollover treatment and that I have not previously made a rollover for the same Beneficiary within the last 12 months.

Signature of Custodian

Date

I will retain a copy of this *Account Application*, the *Disclosure Booklet* and the *Participation Agreement* (contained in the *Disclosure Booklet*) with my records.

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



Important Information About Custodial Accounts for a Minor

Laws governing custodial Accounts for minors prohibit or restrict certain transactions that are available to individual and entity Accounts in the Michigan Education Savings Program (MESP). Please read the following information about opening a custodial Account.

Who can open a custodial Account?

Any custodian of an irrevocable gift to a minor Beneficiary under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) can open a custodial Program Account.

Who owns the funds in the Account?

The minor Beneficiary legally owns funds in the Account. However, the custodian is the “Account Owner” for purposes of controlling the Account until the minor reaches the age of majority. The custodian can only withdraw funds for the benefit of the Beneficiary. Using the funds to pay for qualified higher educational expenses of the Beneficiary is appropriate. Once the Beneficiary reaches the age of majority, and upon notification to the Plan Manager and execution of an *Account Application for an Individual Account*, the Beneficiary will become the Account Owner and have full control of the Account.

Can I rollover funds from an existing custodial investment not within MESP?

There is no mechanism to “rollover” custodial funds in non-529 plan accounts. You must first take a withdrawal from your existing custodial investment and invest the proceeds as a contribution into a Program Account. Please consult with your tax and financial advisors regarding any tax, penalty or other adverse consequences of withdrawing the custodial funds from its existing investment. Once withdrawn, the funds are deposited into a custodial Program Account as a contribution. See the *Disclosure Booklet* for further information.

What rules and restrictions are placed on a custodial Account invested in MESP?

- The Account Owner (Custodian) cannot be changed to anyone other than a successor custodian or the Beneficiary without providing the Program Manager with a court order directing the change.
- A Contingent Account Owner cannot be designated for the Account in the event of the death of the Account Owner.
- The Beneficiary cannot be changed nor can funds be transferred or rolled over to another Account Owner or to an Account for another Beneficiary.
- Upon the death of the Beneficiary, the assets belong to the Beneficiary’s estate.
- Non-qualified withdrawals and any withdrawals due to the disability, scholarship award, or Military Academy attendance of the Beneficiary should follow custodial rules under applicable state law that generally provide that the funds withdrawn are to be used for the benefit of the Beneficiary and are necessary for the Beneficiary’s welfare.
- While he or she is the registered Account Owner, the Custodian is required to sign all forms and requests in his/her representative capacity.
- The Custodian will be required to notify the Program when the Beneficiary is legally entitled to take control of the Account and become the registered Account Owner.

You may wish to consult with a tax advisor before opening a custodial Account.