

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)	\$,				.		%
Total OUTGOING Amount	\$,				.		%

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*.

John A Sample

June 12, 2006

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 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



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