

Investment Option Name	Indicate the Outgoing Amount <i>(in dollars OR percentage)</i>	
	Dollars	Percentage
Managed Allocation Option	\$, .	.00%
100% Equity Option (1969)	\$, .	.00%
Guaranteed Option (1819)	\$, .	.00%
Total OUTGOING Amount	\$, .	

4 Transfer amount TO each Investment Option

Indicate the incoming rebalance amount in either dollars **OR** a percentage of the **TOTAL** amount being transferred. Note, if you indicate the amount in dollars, then the total amount below must equal the total amount in Section 3. If you indicate the amount in percentages, then the total allocation must equal 100%. Complete only 1 column below – in either dollars or percentage.

Investment Option Name	Indicate the Incoming Amount <i>(in dollars OR percentage)</i>		Is this a new Investment Option?
	Dollars	Percentage	
Managed Allocation Option	\$, .	.00%	<input type="checkbox"/> Yes OR <input type="checkbox"/> No
100% Equity Option (1969)	\$, .	.00%	<input type="checkbox"/> Yes OR <input type="checkbox"/> No
Guaranteed Option (1819)	\$, .	.00%	<input type="checkbox"/> Yes OR <input type="checkbox"/> No
Total INCOMING Amount	\$, .	100.00%	

5 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 payroll deduction, I understand that my payroll contributions will continue in my original Account, unless an updated *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, e.g. *Trusts, Estates, Business Entities, IRC 501(c)(3) Organizations, or State/Local governments*.

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.

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 *Kentucky Education Savings Plan Trust* 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.kysaves.com or call toll-free 1-877-598-7878.

Mail this form to:

Kentucky Education Savings Plan Trust
P.O. Box 8100
Boston, MA 02206-8100

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List of Approved Documents for Substantiation by Entity Account Owners

Substantiation is required from an entity Account Owner when opening a Plan 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 three required elements.

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

1. A corporate by-law extract or corporate resolution certified by an officer of the corporation (other than an individual authorized thereby to act as signer for the corporation's Account), with raised seal if in use by the corporation;
2. A certificate signed by the owner of a sole proprietorship;
3. A certificate signed by a general partner of a partnership (other than an individual authorized by the certificate to act as signer for the partnership's Account);
4. A certificate signed by an officer of a limited liability company, other company or association (other than an individual authorized by the certificate to act as signer for the Account of the limited liability company, other company or association);
5. A certificate signed by the chief executive officer of a state or local government agency;
6. 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;
7. 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;
8. 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;
9. An original memorandum exhibiting the appropriate letterhead and containing the holographic signature of any one of the following: (a) the chief executive officer of a corporation or limited liability company; (b) the general partner of a partnership; (c) the owner of a sole proprietorship; or (d) the chief executive officer of a state or local government agency; or
10. 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 Plan administrator's designee for consideration. The Plan 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 Plan administrator's designee must act on the alternate form of substantiation within 30 business days of so determining.
 - **If judged inauthentic or incomplete**, the Plan 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 so determining.

Please retain a copy of this notice with your records.