Request for Withdrawal

Use this form for any WITHDRAWAL from your Account. A separate form must be completed for each Withdrawal.

If your Account was established with funds from an UGMA/UTMA custodial account, you are responsible for compliance with the law and any relevant terms and conditions of the UGMA/UTMA custodial account.

Capitalized terms appearing but not defined in this form are defined in the *Program Description for North Carolina's National College Savings Program* (the "Program Description").

Please print clearly in capital letters and dark ink.

Mail to: NC 529 Plan
P.O. Box 40877
Raleigh, NC 27629-0877

Overnight or registered mail: NC 529 Plan
2917 Highwoods Blvd.
Raleigh, NC 27604

Fax to: 919-835-2304

Email to: savings@cfnc.org

For questions or forms, contact the Program Administrator: College Foundation, Inc.
NC529.org 800-600-3453
919-828-4904 (Raleigh)

North Carolina's National College Savings Program is one of the College Foundation of North Carolina (CFNC) family of services to help students and families plan, apply and pay for college.

1 Participant Information *(The person who established, owns, and controls)*

_____
Name of Participant (First, Middle, Last, Suffix)

_____
Account Number

Check type and enter the number. ☐ SSN ☐ TIN

_____
Social Security or Taxpayer Identification Number

_____
Primary Telephone Number *(8:00 a.m. to 5:00 p.m.)*

_____
Alternate Telephone Number

2 Beneficiary Information *(The future or current student)*

_____
Name of Beneficiary (First, Middle, Last, Suffix)

If you have not entered your Beneficiary's Social Security or Taxpayer Identification Number in your Account file previously, and you are requesting a Qualified Withdrawal, you must provide the number below.

Check type and enter the number. ☐ SSN ☐ TIN

_____
Social Security or Taxpayer Identification Number

C446 01/24

3 Reason for Withdrawal

Complete either Section A (Qualified Withdrawal) or Section B (Non-Qualified Withdrawal)

Check the box under *Qualified Withdrawal* (Section A on this page) **or** *Non-Qualified Withdrawal* (Section B on the next page) to identify the type of Withdrawal request. If applicable, provide any additional required information.

A. Qualified Withdrawal

Note: Withdrawal requests for qualified education expenses must be requested during the ***same year*** that the expenses were incurred.

☐ **a. For Payment of Qualified Higher Education Expenses** due to Beneficiary's enrollment in and attendance at an Eligible Institution.

☐ **b. For Payment of K-12 Tuition Expenses.**

☐ **c. For Payments of principal and interest on Qualified Education Loan.**

☐ **d. For Payment of Qualified Registered Apprenticeship Program Expenses.**

☐ **e. For Rollover to:**

- ☐ **Another state's Qualified Tuition Program.**
- ☐ **An ABLE account.**
- ☐ **Roth IRA.**

Note: A $50 transaction fee is charged for processing these Rollover requests; payment will be withheld from the total Withdrawal amount.

_____

Name of Qualified Tuition Program, ABLE Program, or Roth IRA to which you wish to roll over funds

_____

New account number (if known)

_____

Mailing Address of Qualified Tuition Program or ABLE Program

_____

City State Zip

All Rollovers
To be considered a qualifying Rollover, the transaction must meet the following criteria: The Contribution to the new Account must be made within 60 days of the date of the distribution from the former program or Account; and the Beneficiary named on the Account must qualify as a Beneficiary under the Program Rules; and (1) if the Beneficiary is the same as for the former program, the funds for this Beneficiary must not have been a part of another Rollover within the past 12 months, or (2) the new Beneficiary must be a Member of the Family.

ABLE Account Rollovers
Rollovers to an ABLE account must not exceed the maximum allowable total contribution for the tax year. The total you indicate in Section 4, when aggregated with other contributions made during the same tax year, must be within the limit.

Roth IRA Rollovers
Certain restrictions apply. You will be contacted if your account does not qualify for a Roth IRA Rollover.

By signing and submitting this form, the Participant affirms that the Rollover meets the above criteria.

3 Reason for Withdrawal *(continued)*

B. Non-Qualified Withdrawal

Per federal regulations, the earnings portion of the following Non-Qualified Withdrawals is subject to an additional federal income tax of 10% and, potentially, state income tax.

Note: A $50 transaction fee is charged for processing; payment will be withheld from the Withdrawal amount or deducted from the remaining Account balance.

☐ **a. To pay expenses NOT INCLUDED in the list of qualified uses set forth in Section 3A above.**

☐ **b. To pay any taxes due on the Withdrawal.**

☐ **c. Refund of an Excess Contribution.**

Per federal regulations, the following Non-Qualified Withdrawals are exempt from the 10% federal penalty tax. There is no transaction fee for processing.

☐ **d. Withdrawal due to Receipt of Scholarship**. Amount of Withdrawal requested cannot exceed the amount of the Scholarship. Participant must submit verification of the Beneficiary's school enrollment and a letter from the Scholarship provider that:

(1) identifies the Beneficiary as the recipient by name and Social Security or Taxpayer Identification Number
(2) states the amount of the Scholarship
(3) indicates one of the following:

- period of enrollment
- number of credits or units to which the Scholarship applies
- the date of the Scholarship

and
(4) if applicable, identifies the Eligible Institution to which the Scholarship is to be applied.

☐ **e. Withdrawal Due to Attendance at a U.S. Military Academy.** Participant must submit written third-party confirmation of the Beneficiary's enrollment in a U.S. Military Academy.

Note: Requires Full Balance Withdrawal

☐ **f. Withdrawal Due to Death.** Participant must submit a certified death certificate containing the name and Social Security or Taxpayer Identification Number of the Beneficiary issued by an applicable governmental agency or another satisfactory proof of death.

Note: Requires Full Balance Withdrawal

☐ **g. Withdrawal Due to Permanent Disability.** Participant must submit certification of the Beneficiary's Permanent Disability, such as a letter from a doctor of medicine or osteopathy who is duly authorized to practice in the United States.

Note: Requires Full Balance Withdrawal. ***Do not send medical records.***

For internal office use only!

☐ **h. Account termination and disbursement of Account balance by direction of the Authority.**

4 Amount of Withdrawal

- Check either **Full Balance Withdrawal** or **Partial Balance Withdrawal** below**.**
- Where requested, provide additional direction underneath your choice.

Note: Withdrawals can be made *only* from *available* funds. (Contributions to your Account that have not been processed yet are considered unavailable funds.)

☐ **Full Balance Withdrawal** (Required in case of attendance at a U.S. Military Academy, death, or permanent disability.)

Check one. *If no selection is made, your Account will be* ***closed****.*

☐ **Close Account.** Withdraw the full amount available in each Investment Option in my Account, discontinue my automatic investment plan (if applicable), and close my Account.

Note: This automatically applies to any full balance Non-Qualified Withdrawal or rollover to another Qualified Tuition Program.

☐ **Leave Account Open.** Withdraw the entire amount available in each Investment Option in my Account, but continue my automatic investment plan (if applicable) and leave my Account open for future Contributions. (Available only for Qualified Withdrawals.)

☐ **Partial Balance Withdrawal**

Minimum: Amount requested for Partial Balance Withdrawal must be **at least $250**.

Withdraw $ _____

Check one. *If no selection is made, the Withdrawal will be taken proportionately from each available Investment Option.*

☐ **Leave Account open and withdraw proportionately from each of my current Investment Options with available funds.**

☐ **Leave Account open and withdraw as specified below.**

Notes:

- In most cases, a Withdrawal request received in good order will be processed on the date your form is received.
- Due to market fluctuations, the amount you receive may vary from the amount requested. If, due to market fluctuations, the dollar amount you indicate below for a particular Investment Option exceeds the amount invested in that option, the Program will liquidate the option's entire balance.
- If you are withdrawing funds to roll over to an ABLE account, you must indicate an amount below that, when aggregated with other contributions to the ABLE account, will not exceed the limitation imposed by the IRS for the maximum contribution allowable to the ABLE account for the taxable year.

Name of Investment Option	**Dollar Amount** *(for partial amounts)*	**or**	**Total Balance** *(check if applicable)*
_____	$ _____		☐
_____	$ _____		☐
_____	$ _____		☐
_____	$ _____		☐
_____	$ _____		☐

5 Payee Information

Use the following instructions to determine whether you should 1) select a payee or 2) leave this page blank:

1) Check one of the 3 payee boxes below and provide information requested if you selected a Qualified Withdrawal in Section 3A to pay expenses, *except for those listed in* 2) *below*.

   If you do not select one, funds will be paid to the Participant.

2) Leave this page blank (do **not** check any payee boxes) if you selected any of the following Withdrawal types:

   - All of the following Withdrawals, which are automatically paid to the Participant:
     - K-12 tuition expenses
     - Repayment of Student Loans
     - Apprenticeship Program expenses
     - Any Non-Qualified Withdrawal specified in Section 3B
   - The following, which are paid to the Qualified Tuition Program or ABLE Program that you specified in Section 3A:
     - Rollovers

☐ **Participant/Account owner** *(Withdrawal check will be sent to the address of record.)*

☐ **College or University, for the benefit of the Beneficiary.** *(Does not include K-12 schools.)*

If the college requires a Student Identification Number to process a check, provide the Student ID Number below:

_____
Beneficiary's Student ID Number

_____
Name of College or University Beneficiary is Attending

_____
College or University Mailing Address (line 1)

_____
(line 2)

_____
City State Zip

Note: Do you wish to save the college/university information for future use? ☐ **Yes** ☐ **No**

☐ **Beneficiary**

_____
Beneficiary Mailing Address (line 1)

_____
(line 2)

_____
City State Zip

Note: Do you wish to save the Beneficiary information entered above for future use? ☐ **Yes** ☐ **No**

6 Payment Method

Check one and provide the requested information.

☐ **Deliver by Electronic Funds Transfer (EFT)**
ONLY available for payment to the Participant/Account owner. Do NOT enter school or Beneficiary information here.

To receive a Withdrawal payment by EFT, a Participant must have done *all* of the following:

- Make at least one successfully-completed automatic draft ACH or one-time EFT Contribution from your financial institution account to your NC 529 Account.
- Have your confirmed institutional account on file with the NC 529 Plan for at least 10 business days.
- Make no change to your financial institution account information within the 10 business days prior to your request.

A Withdrawal check will be mailed to the Participant's address on record if the criteria above are not met.

Please indicate below the confirmed financial institution account to credit with this payment.

_____ **Account Type (check one)**
Financial Institution Name ☐ **Checking** ☐ **Savings**

_____ _____
Routing Number Account Number

☐ **Deliver check by USPS First Class**

☐ **Deliver check by standard overnight delivery (street address only) -** A $35 fee will be deducted from your NC 529 Account for this service.

I understand that by signing this Request for Withdrawal form and submitting it to College Foundation, Inc., I hereby certify that all the information **contained in this form is true, complete and correct, and I authorize College Foundation, Inc., to make the Withdrawal, less any charge that may** apply, based on this completed form.

I understand that the earnings portion of a Non-Qualified Withdrawal is subject to federal and state income tax, as well as an additional 10% federal penalty tax, and the recapture of any previous North Carolina tax deductions taken for the contribution portion of the Withdrawal. I will consult with my tax advisor and affirm that the responsibility for the tax consequences of any Withdrawal are solely mine.

7 Participant Signature – You Must Sign Below

_____ _____
Signature of Participant Date *(mm/dd/yyyy)*

Please print, sign, and return this form to the NC 529 Plan via email, fax, or mail to complete your Withdrawal request.