

COLLEGE SAVINGS PROGRAM
BY COLLEGEINVEST®

Rollover into Scholars Choice® College Savings Program

1. Source of Rollover

Please check all that apply. (A New Account Application may also be required, if a new account is being established.)

Rollover into Scholars Choice from a non-Colorado 529 Program:

- For the same beneficiary from another non-Colorado 529 Program (permitted only once per 12 months).
- For a new beneficiary who is a "member of the family" of the current beneficiary as set forth in the Federal Code Section 152(a).

Class A initial sales charge waiver for Rollovers. Purchases of Class A Units with assets rolled over to Scholars Choice from other Section 529 programs may be made without initial sales charges if initial sales charges were paid on such assets prior to rollover. A selling institution may choose to not make this waiver available to its clients under any circumstances, or may choose to extend the waiver to all rollovers to Scholars Choice made by such firm's clients, regardless of whether initial sales charges previously have been paid with respect to the assets being rolled over. Effective on or about February 15, 2016, Legg Mason Investor Services, LLC will pay selling institutions a 0.50% upfront commission on NAV rollovers. The Manager, at its discretion, may terminate the payment of such commissions at any time. All other fees and expenses applicable to Class A Units will apply. *Please refer to the Program Disclosure Statement for more information.*

Your financial professional must sign below.

NOTE: The initial sales charge waiver and/or upfront commission for NAV rollovers may not be available at all selling institutions. Check with your financial professional as to whether his/her firm makes this waiver available to its clients and, if so, under what circumstances, before initiating a rollover.

By signing below, I am requesting a waiver of initial sales charges on behalf of my client. I confirm that my client meets the criteria for the waiver of initial sales charges that have been established by my firm consistent with the provisions of the Program Disclosure Statement.

Signature of Financial Professional



Date



Rollover into Scholars Choice from another Colorado 529 Plan:

Check this box if you want to roll over all or a portion of assets from another Colorado Section 529 Plan account into a Scholars Choice Account for the same beneficiary. This type of rollover is considered a change in investment option. Your request will not be processed if the annual limit for changes in investment options has already been met during the calendar year for any account you maintain for this beneficiary in Scholars Choice or any other Colorado Section 529 Plan. Please refer to the Program Disclosure Statement for further information.

Rollover into Scholars Choice from a Coverdell Education Savings Account.

Rollover into Scholars Choice from the redemption of a Qualified U.S. Savings Bond Series EE issued January 1990 or later, or Series I. (The beneficiary can be the same or can be a "member of the family" of the current beneficiary.)

2. Scholars Choice Account Information

Enter your Scholars Choice account information below. If a new account is being established at the same time that the rollover is being deposited or requested, indicate "NEW" in the Account Number box and enter the percentage of the rollover amount. A New Account Application may need to be submitted with this form if a new account is being established. Contribution amount(s) or percent of units must match those indicated on the New Account Application. Unit class section (Section 2a) of the New Account Application must be filled out. Check with your financial professional if a New Account Application is needed and if multiple investment options can be held in one account.

Account Owner Name (First, Middle Initial and Last)

Account Owner Social Security Number or TIN¹

Beneficiary Name (First, Middle Initial and Last)

Beneficiary Social Security Number or TIN¹

Account Owner Telephone Number

Financial Professional Telephone Number

Account Number or "NEW"	Investment Option Name (s)	Dollar Amount	OR	% of Units
		\$		%
		\$		%
		\$		%
		\$		%
		\$		100%

¹ Taxpayer Identification Number

3. Transferring Account Information

Complete only if you are requesting a direct rollover from another 529 Plan or Coverdell Education Savings Account.

Name of Transferring Program or Financial Institution

Account Number at Transferring Program or Financial Institution

Address of Transferring Program or Financial Institution

Account Owner Name (First, Middle Initial and Last)

Account Owner Social Security Number or TIN¹

Beneficiary Name (First, Middle Initial and Last)

Beneficiary Social Security Number or TIN¹

4. Rollover Amount and Method

Direct Rollover:

- Full Amount (Check if you are requesting a direct rollover of the entire account balance from the account identified in Section 3)
- Partial Amount (Indicate the transfer amount: \$ _____)

Check Attached:

- A check is attached to this form in the amount of \$ _____
(Assets must be deposited within 60 days of the redemption of the former account. An official statement from the transferring institution showing the breakdown of contributions and earnings amounts must be attached or the entire contribution will be considered earnings.)

5. Account Owner's Signature

If I am requesting a direct rollover, by signing below, I authorize the distributing institution to liquidate my investment identified in Section 3 and roll over the assets into the Scholars Choice account indicated in Section 2 of this form.

I understand that I cannot add contributions if the total account balance for all accounts held in Scholars Choice on behalf of the beneficiary identified in Section 1 or held in any other Colorado-Issued Section 529 Plan exceeds the maximum aggregate account balance limit (\$400,000) when the rollover request is received.

If rolling assets from a non-Colorado 529 College Savings Plan to a new beneficiary, I certify that the new beneficiary is a "member of the family" of the current beneficiary at the distributing 529 Plan. I certify that I have not rolled over these assets between Section 529 Plans for the same beneficiary within the last 12 months. I further certify that if I have already withdrawn the rollover amount for deposit into a Scholars Choice account, this request is within 60 days of that withdrawal. If the rollover is to be deposited into a Scholars Choice Cash Reserve account, I further certify that the deposit is not from proceeds of a distribution from a Collegenest Stable Value Plus Plan account that has occurred during the previous 61 days of the date of this rollover request.



If I am subject to Colorado state income tax, I understand that rollover amounts from another 529 Plan do not qualify as contributions for the purposes of the State of Colorado income tax deduction.

I understand that rollovers, deposits, or beneficiary changes not meeting these conditions may result in the earnings portion of the deposit being considered a non-qualified withdrawal subject to federal income taxes and any applicable state income tax as well as the 10% additional federal tax. I understand that the distributing institution is responsible for providing Scholars Choice with a statement certifying the breakdown of contributions and earnings of the amount transferred. I further understand that until such statement is provided, Scholars Choice will treat the entire deposit as earnings.

If the account is a minor-owned account or is funded with UTMA/UGMA assets, I further certify that I am the guardian/custodian of the account in question. If the account is owned by an entity or trust, I certify that I am authorized to act on its behalf in making this request.

I understand that investments in Scholars Choice are not insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed by the State of Colorado, Collegenest, QS Investors, LLC, Legg Mason Investor Services, LLC, or Legg Mason, Inc. or its affiliates, and are subject to investment risks, including loss of principal amount invested.

Note Regarding Federal Income Tax and Gift Tax: A permissible rollover will not be subject to federal income tax, except that such rollover will potentially be subject to gift tax and generation-skipping transfer tax if the new beneficiary is of a younger generation than the current beneficiary being replaced. Neither QS Investors, LLC nor Legg Mason Investor Services, LLC give tax and/or legal advice. You should consult with your tax and/or legal advisor before requesting a rollover to a new beneficiary who is of a younger generation than the current beneficiary.

Signature of Account Owner or Current Responsible Individual	Date
	

Please return this form, and a New Account Application, if applicable, to your financial professional or other address based on his or her instructions. For additional information, visit scholars-choice.com/forms.

¹ Taxpayer Identification Number

Scholars Choice® is a registered service mark of Collegenest. Administered and Issued by Collegenest. QS Investors, LLC, Investment Manager. Legg Mason Investor Services, LLC, Primary Distributor, member FINRA. QS Investors, LLC and Legg Mason Investor Services, LLC are Legg Mason, Inc. affiliates.

6. Letter of Acceptance

Check with the 529 Plan from which you are transferring regarding any plan-specific rules for rollovers out.

Financial Professionals: Please check with your Back Office or call the Scholars Choice Call Center at 888-572-4652 for more information on processing procedures.

Date: _____

Re: Account Owner Name: _____

Beneficiary Name: _____

Account Owner's SSN - -

To Whom It May Concern:

At the request of the above-referenced Account Owner, the Scholars Choice College Savings Program authorizes you to transfer to the Scholars Choice account indicated in Section 2 on the attached Rollover Form. Please refer to Section 3 for further information regarding the account in your Program. The Scholars Choice College Savings Program is a qualified tuition program under Section 529 of the Internal Revenue Code and will accept this rollover of assets.

Please mail a copy of this letter, a rollover check made payable to Scholars Choice, and a letter or copy of the Account Owner's statement that details the portion of the rollover that represents contributions and earnings to the following address:

Should you have any questions, please do not hesitate to contact us at: _____

Sincerely,

Scholars Choice College Savings Program

7. Medallion Signature Guarantee (if applicable)

If the 529 Plan from which you are transferring requires a Medallion Signature Guarantee to process this request, you must complete this section. Rollover forms requiring a Medallion Signature Guarantee cannot be submitted via fax.

A Medallion Signature Guarantee is a written endorsement from an eligible guarantor institution that the signature(s) on the request is (are) valid. The guarantee can be provided by any eligible financial institution, including: banks, broker/dealers, credit unions, and national securities exchanges and savings associations. No other form of signature verification will be accepted. Please note that a Notary Public stamp or seal is not acceptable.

I certify that the information I have provided in this form is true and that I am authorized to make such changes.

Signature of Account Owner or Current Responsible Individual	Date
	

Affix Medallion Signature Guarantee below.