

## ROTH IRA ROLLOVER FORM

- Complete this form to cancel your College Illinois!® contract and initiate a rollover to a qualified Roth IRA account.
- The College Illinois! contract Purchaser must complete, sign, date and have this form **notarized**.
- Questions should be directed to Customer Service at our toll-free number, 877-877-3724.
- Mail completed form to College Illinois!, P.O. Box 44030, Jacksonville, FL 32231-4030, or submit through the Upload Documents section of online account access at collegeillinois.org.
- The designated beneficiary will be issued a 1099-Q and will be the tax-responsible party for the amount rolled over.
- **Please consult a tax advisor regarding Roth IRA annual contribution limits for the taxable year applicable for the beneficiary.**

### Current Contract Information

College Illinois! Account Number \_\_\_\_\_

Purchaser Name \_\_\_\_\_

Daytime Phone Number \_\_\_\_\_

Beneficiary Name \_\_\_\_\_

### Confirm Rollover

\_\_\_\_\_ Roll over all the assets in the Beneficiary's plan listed on this form.

*Note: Cancellation fees will be deducted from the Rollover amount.*

### Roth IRA Payee Information

The Roth IRA account owner designated below must be the beneficiary of this College Illinois! account and have the same Social Security Number/Taxpayer Identification Number on file with College Illinois!. Please contact your Qualified Roth IRA program for the proper mailing address.

Qualified Roth IRA Program Name \_\_\_\_\_

Roth IRA Account Number \_\_\_\_\_

Roth IRA Account Owner \_\_\_\_\_

Roth IRA Mailing Address \_\_\_\_\_

### REGULATIONS TO ROLLOVER FUNDS TO A ROTH IRA

- The designated beneficiary must have had an account in a qualified tuition program for fifteen (15) or more years prior to rolling into a Roth IRA.
- Each year all rollovers to a Roth IRA are subject to Roth IRA annual contribution limits, minus all other IRA contributions made during the year for the same designated beneficiary. Rollovers may not exceed the amount of compensation the designated beneficiary earned during the year.
- Rollover amounts from all 529 plan accounts into a Roth IRA may not exceed a combined amount of \$35,000 in total.
- Rollovers to the Roth IRA account may not exceed the total amount contributed to the Account (and related earnings) before the 5-year period prior to the rollover.

**The U.S. Treasury Department and IRS may issue interpretative guidance in the future which may affect the tax treatment of 529-to-Roth IRA Rollovers. You should consult a qualified tax advisor concerning federal regulations as they are subject to change any year without notice.**

I certify that I am the legal contract Purchaser, and I authorize the College Illinois! Prepaid Tuition Program to cancel my contract and rollover funds from the above-referenced contract. I understand that it is my responsibility to adhere to the current federal regulations and applicable Roth IRA contribution limits.

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Signature of Purchaser

(Notary must witness signature)

Date

### Notary Section

I certify that I know or have satisfactory evidence that \_\_\_\_\_ is the person who appeared before me, and said person acknowledged that he/she signed this instrument and acknowledge it to be his/her free and voluntary act for the uses and purposes mentioned in the instrument.

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Signature of Notary

Date

(Seal or Stamp)

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#### NOTICE

Purchasers who knowingly supply fraudulent documentation will be denied the opportunity to participate in the program. In the event a College Illinois! contract has been revised based upon fraudulent documentation, the contract will be terminated subject to the assessment of a termination charge up to \$500.