NJBEST 529 College Savings Plan

Direct Rollover Out to Roth IRA Form

- Complete this form to initiate a direct rollover of assets from your NJBEST 529 College Savings Plan Account to an existing Roth IRA account established for the benefit of the Beneficiary.
- NJBEST 529 College Savings Plan is required to issue an IRS Form 1099-Q to the Beneficiary when you roll funds over from your NJBEST 529 College Savings Plan Account to a Roth IRA. The 1099-Q will be mailed to the Beneficiary address you currently have on file. If the address has changed, please update it by logging into your account or by submitting a Profile Change Form.
- Your rollover will be processed out of your NJBEST 529 College Savings Plan Account according to the instructions you provide in **Section 3**.
- Please review **Section 4** to determine whether or not your assets are eligible for rollover to a Roth IRA.
- Please consult with your Roth IRA provider to determine whether there are additional requirements before submitting this form.
- Complete a separate form for each account.
- Complete all sections in blue or black ink and print in capital letters. Be sure to sign and date this form.

(877) 4NJ-BEST
Monday to Friday 8:30 a.m. - 8 p.m. ET

NJBEST.com

Regular mailing address:
NJBEST 529 College Savings Plan
PO BOX 55795
Boston, MA 02205

Overnight mailing address:
NJBEST 529 College Savings Plan
95 Wells Avenue, Suite 160
Newton, MA 02459

To request assistance in completing this form call us at **(877) 4NJ-BEST**, Monday to Friday 8:30 a.m. - 8 p.m. ET.

1. NJBEST 529 College Savings Plan Account Information

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Account Number ***(Required)***

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Account Owner/Custodian Social Security Number or Taxpayer Identification Number ***(Required)***

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Account Owner *(First name)* ***(Required)*** *(M.I.)*

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Account Owner *(Last name)* ***(Required)***

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Telephone Number

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Beneficiary *(First name)* ***(Required)*** *(M.I.)*

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Beneficiary *(Last name)* ***(Required)***

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Beneficiary Social Security or Taxpayer Identification Number ***(Required)***

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2. Roth IRA Manager or Custodian *(Financial Institution)*

The receiving Roth IRA must have the same Account Owner (same name and Social Security number or Taxpayer Identification number) as the Beneficiary of your NJBEST 529 College Savings Plan Account. Please contact the receiving Roth IRA manager or custodian for proper mailing address.

Roth IRA Account Owner Name *(This must be the Beneficiary of the 529 Account being rolled over)*

Account Number of Roth IRA

Name of Receiving Roth IRA Manager or Custodian *(Usually a Financial Institution)*

Address of Receiving Roth IRA Manager or Custodian

City State Zip Code

Telephone Number

3. Instructions to the NJBEST 529 College Savings Plan

The assets described below will be moved from your NJBEST 529 College Savings Plan Account to the Financial Institution indicated in **Section 2**.

- The value of the assets being rolled over to the Roth IRA is subject to the annual contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

Check one.

A. ☐ **Roll over all of the assets in my NJBEST 529 College Savings Plan Account to the Roth IRA indicated in Section 2.**

B. ☐ **Roll over a partial pro-rated amount of the assets to the Roth IRA.**

$ Amount

C. ☐ **Roll over a partial fund specific amount of the assets to the Roth IRA.**

Important: If the dollar amount you indicate for a particular Investment in the NJBEST 529 College Savings Plan exceeds the total balance in the Investment Portfolio as of the previous market close, we will liquidate the total balance of that Investment Portfolio.

Name of Investment Portfolio	**Dollar amount** *(For partial amounts.)*	**OR**	**Total balance** *(Check if applicable.)*
	$		☐
	$		☐
	$		☐
	$		☐
	$		☐

4. SIGNATURE — YOU MUST SIGN BELOW

By signing below, I certify that the information contained in this form, and in any required documentation, is true, complete and correct.

Note: The IRS may issue additional guidance that may impact 529 account rollovers to Roth IRAs. Please consult a financial professional or tax advisor regarding the applicability of these rollovers to your personal situation.

- I certify that I have read, understand, consent, and agree to all of the terms and conditions of the NJBEST 529 College Savings Plan Program Description, and in particular the description in such Program Description of the requirements and limitations applicable to rollovers from an NJBEST 529 College Savings Plan Account to a Roth IRA account, that I understand the rules and regulations governing rollover contributions to Roth IRAs from section 529 plans, and that the rollover I am requesting meets all of the requirements and conditions required for an eligible rollover of assets to Roth IRAs from a section 529 plan.
- I understand that my section 529 plan account must be open for 15 or more years in order to qualify for a rollover to a Roth IRA.
- I understand that a lifetime maximum amount of $35,000 per Beneficiary may be rolled over from section 529 plan accounts to Roth IRAs.
- I understand that 529 contributions and associated earnings must be in my section 529 plan account for more than 5 years in order to qualify for a rollover to a Roth IRA.
- I understand that I am responsible for tracking and documenting the length of time my section 529 plan account has been open and the amount of assets in my section 529 plan account eligible to be rolled into a Roth IRA.
- I understand that section 529 plan account assets can only be rolled over into a Roth IRA maintained for the benefit of the Beneficiary on my section 529 plan account.
- I understand that the Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

SIGNATURE

Signature of Account Owner

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Date *(mm-dd-yyyy)*