New York's 529 College Savings Program *Direct Plan*
Direct Rollover Out to Roth IRA Form

NY's 529
College Savings Program

- Complete this form to initiate a direct rollover of assets from your New York's 529 College Savings Program *Direct Plan ("Direct Plan")* Account to an existing Roth IRA account established for the benefit of the Beneficiary.

- The Beneficiary in **Section 1** will be the tax responsible party who will receive the IRS Form 1099-Q.

- Your rollover will be processed out of your *Direct 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.

Forms can be downloaded from our website at **www.nysaves.org**, or to order any form—or get assistance in filling out this one—call us toll-free at **877-NYSAVES (877-697-2837)** on business days from 8 a.m. to 8 p.m., Eastern time. Terms used in this Form not otherwise capitalized have the same meaning as those terms in the Disclosure Booklet and Tuition Savings Agreement ("Disclosure Booklet").

Return this form and any other required documents to:	For overnight delivery or registered mail, send to:
New York's 529 College Savings Program Direct Plan **P.O. Box 55440** **Boston, MA 02205-8323**	**New York's 529 College Savings Program Direct Plan** **95 Wells Avenue, Suite 155** **Newton, MA 02459-3204**

1. *Direct Plan* Account Information

Account Number *(Required)*

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

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

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

Telephone Number

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

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

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

NY 529 ROTH ROLL

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

- The receiving Roth IRA must have the same account owner name and Social Security number or Taxpayer Identification number as the Beneficiary of your *Direct Plan* Account. Please contact the receiving Roth IRA Plan Manager or Custodian for the proper mailing address.

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 *Direct Plan*

The assets described below will be moved from your *Direct Plan* Account to the Roth IRA account at 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.

- The IRA contribution limits for 2024 are **$7,000** for those under age 50, and **$8,000** for those age 50 or older.

☐ Please indicate tax year (fill out a separate form for each tax year)

Check one.

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

B. ☐ **Roll over a portion of the assets in my Account to the Roth IRA indicated in Section 2.** The amount identified below will be taken from each Investment Option on a proportional basis.

$ ☐☐☐,☐☐☐.☐☐
Amount

C. ☐ **Roll over assets from specific Investment Options in my Account to the Roth IRA indicated in Section 2.**

Important: If the dollar amount you indicate for a particular Investment Option exceeds the total balance in the Investment Option as of the previous market close, we will liquidate the total balance of that Investment Option.

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

☐ **IMPORTANT: IF YOU ARE REQUESTING TO TRANSFER AN AMOUNT GREATER THAN $7,000, YOU MUST CHECK THIS BOX TO ACKNOWLEDGE THAT YOU ARE DIRECTING THE PLAN TO PROCESS THIS REQUEST DESPITE THE POSSIBLITY THAT (1) IT MAY EXCEED THE ANNUAL ROTH IRA CONTRIBUTION LIMIT APPLICABLE TO THE BENEFICIARY, AND (2) YOU AND/OR THE BENEFICIARY MAY BE SUBJECT TO ADVERSE TAX CONSEQUENCES IF THIS TRANSFER DOES NOT MEET THE ELIGIBILTY REQUIREMENTS TO ALLOW A FEDERALLY TAX-FREE TRANSFER FROM A 529 PLAN ACCOUNT TO A ROTH IRA.**

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.

I understand that the IRS may issue guidance that may impact a rollover from my *Direct Plan* Account to a Roth IRA. I also understand that additional restrictions may apply under federal Roth IRA rules and guidance. 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 New York's 529 College Savings Program *Direct Plan* Disclosure Booklet, and understand the rules and regulations governing rollover contributions to Roth IRAs from 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 529 plans.

• I understand that my *Direct Plan* Account must be open for 15 or more years in order to qualify for a rollover to a Roth IRA.

• I understand that IRS regulations permit a lifetime maximum amount of $35,000 per Beneficiary to be rolled over from 529 accounts to Roth IRAs.

• I understand that 529 contributions and associated earnings must be in my 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 *Direct Plan* Account has been open and the amount of assets in my *Direct Plan* Account eligible to be rolled into a Roth IRA.

• I understand that 529 assets can only be rolled over into a Roth IRA maintained for the benefit of the Beneficiary of my *Direct 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 (limit includes traditional and Roth IRAs) maintained for the benefit of the Beneficiary.

SIGNATURE

Signature of Account Owner

Date *(mm-dd-yyyy)*