



## Vermont Higher Education Investment Plan (VHEIP) UGMA/UTMA Account Enrollment Form

Return to: PO BOX 44002, Jacksonville, FL 32231  
Overnight Mail: 9428 Baymeadows Rd, Ste 110, Jacksonville, FL 32256

- ▶ Complete this form to open a new VHEIP account under UGMA/UTMA. You may also enroll online at [www.vheip.org](http://www.vheip.org).
- ▶ Additional restrictions may apply for UGMA/UTMA accounts. **See Important Information About UGMA/UTMA Accounts at the end of this form.**
- ▶ **Note:** Failure to provide required information may result in a delay of processing your request.
- ▶ **Please complete a separate Account Enrollment Form for each beneficiary.**
- ▶ **Questions?** Visit [www.vheip.org](http://www.vheip.org) or call us at 1-800-637-5860.

### IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

Because we are required by Federal law to obtain, verify and record information that identifies each person who opens an account, we will be asking you to provide specific information about yourself. If you do not provide the required information or if we are unable to verify the requested information, we may not be able to open an account for you or effect any transactions for you.

## 1. CUSTODIAN INFORMATION *(The individual who will open and control the account.)*

The Custodian must be a U.S. citizen or resident alien, and must have a Social Security Number or Taxpayer Identification Number. The custodian cannot be a minor. You must provide a residential address to open an account.

<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
<b>Name</b> <i>(First, MI, Last, Suffix)</i>	<b>Social Security Number or Taxpayer Identification Number</b> <i>(Required)</i>	<b>Date of Birth</b> <i>(mm/dd/yyyy)</i>		
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
<b>Permanent Address</b> <i>(This must be a street address; a PO Box cannot be accepted.)</i>	<b>City</b>	<b>State</b>	<b>Zip Code</b>	
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
<b>Mailing Address</b> <i>(If different from above.)</i>	<b>City</b>	<b>State</b>	<b>Zip Code</b>	
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
<b>Country</b> <i>(If Mailing Address is a foreign address.)</i>	<b>Primary Telephone</b>	<b>Cell Phone Land Line</b>	<input style="width: 95%;" type="text"/>	<b>Cell Phone Land Line</b>
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
<b>Email Address</b>				
<input style="width: 95%;" type="text"/>				

<b>Relationship to the Beneficiary:</b>	Parent/Guardian Self	Brother/Sister Friend	Grandparent Uncle/Aunt	Other
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**IMPORTANT:** A \$10 annual fee will apply for delivery of Plan documents via U.S. Mail. This fee will be waived for Tax Forms. Once your account has been created, sign up for eDelivery by registering for online secured access at [www.vheip.org](http://www.vheip.org) and update your delivery options in the Profile tab.

## 2. MINOR (BENEFICIARY) INFORMATION *(The future college student for whom you are saving.)*

The Beneficiary must be a U.S. citizen or resident alien, and must have a Social Security Number or Taxpayer Identification Number.

Name (First, MI, Last, Suffix)

Social Security Number or Taxpayer Identification Number

 |  | 

Date of Birth (mm/dd/yyyy)

Mailing Address (This must be a street address; a PO Box cannot be accepted.)

City

State

Zip Code

Country (If Mailing Address is a foreign address.)

### 3. INVESTMENT PORTFOLIOS

Please select any one or combination of investment portfolios listed to the right. You can change allocations of future contributions at any time by logging into your account at [www.vheip.org](http://www.vheip.org).

- ▶ Your total allocations must equal 100%.
- ▶ Use whole numbers; no fractions.
- ▶ Future contributions will be invested according to the allocation instructions you establish to the right.

VHEIP Managed Allocation Portfolio

 %

VHEIP Diversified Equity Portfolio

 %

VHEIP Equity Index Portfolio

 %

VHEIP Balanced Portfolio

 %

VHEIP Fixed Income Portfolio

 %

VHEIP Principal Plus Interest Option

 %

Total Allocations

 %

### 4. CONTRIBUTION OPTIONS

Tell us how you would like to contribute to your account. The minimum contribution amount is \$25 per account (or \$15 per pay period for payroll deduction.) You may contribute via any one or combination of contribution methods listed below.

#### Initial Contribution Check

Make check(s) payable to **Vermont Higher Education Investment Plan**.

\$

Amount

*Please note: Personal checks (excluding starter checks and cashier's checks), bank drafts, teller's checks and checks issued by a financial institution or brokerage firm payable to the account owner or beneficiary and endorsed over to the Plan by the account owner are permitted, as are third-party personal checks up to \$10,000 that are endorsed over to the Plan. Contributions by check must be drawn on a banking institution located in the United States and in U.S. dollars.*

#### Contribution via Electronic Funds Transfer (EFT) - you must provide information in **Section 5**

Make a one-time contribution now or in the future from your checking or savings account.

#### Automatic Contribution Plan (ACP) - you must provide information in **Section 5**

Set up recurring contributions to be deducted from your checking or savings account.

### Rollover or Transfer

Specify the type of rollover from another Qualified Tuition Program (QTP) or from a Coverdell Education Savings Plan Account (Education IRA).

Select one:

**Direct Rollover.** You must complete an **Incoming Rollover Form** and send it attached to this Enrollment Form.

**Indirect Rollover.** Indicate the amount of your rollover below. You must enclose a check for this amount and documentation from the distributing financial institution detailing a breakdown of contributions and earnings. Indirect rollover funds must be received within 60 days of the date of withdrawal from the other program or account.

<b>Contributions</b>	<b>Earnings</b>	<b>Total Indirect Rollover</b>
\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Amount	Amount	Amount

**Please note:** Unless the Plan receives a statement or documentation detailing a breakdown of contributions and earnings, the entire rollover amount will be treated as earnings and will be reported as earnings upon withdrawal.

### Payroll Deduction

You must complete a **Payroll Deduction Form** and send it attached to this Enrollment Form. Before selecting this option, please ensure your employer can send your contributions via Automated Clearing House (ACH).

## 5. BANK INFORMATION ACP & ONE-TIME EFT CONTRIBUTIONS

Please provide the information below if you selected the Electronic Funds Transfer (EFT) or Automatic Contribution Plan (ACP) options above. This information is required. It may take up to 2-3 days to initiate these instructions.

**Contribution via Electronic Funds Transfer (EFT)** If you selected this option in **Section 4**, please specify the one-time contribution amount to be deducted:

\$   
Amount (\$25 minimum)

**Automatic Contribution Plan (ACP)** If you selected this option in **Section 4**, please specify the following:

<b>► Amount of your recurring contributions.</b> (\$25 minimum)	<b>► Frequency of your contributions.</b> (Please select one)	<b>► Start Date.</b> Your bank account will be debited based on the frequency you selected above and on the contribution day you specify below. If you do not specify a contribution day, your automatic contributions will be deducted on the 5th of the applicable month(s).
\$ <input type="text"/>	Monthly Quarterly Yearly	<input type="text"/>   <input type="text"/>   <input type="text"/> (mm/dd/yyyy)

**► Annual Increase (Optional).** You may increase the amount of your ACP contributions automatically on an annual basis by a percentage or a specific dollar amount. Your contributions will adjust each year based on the starting month of your ACP.

\$ <input type="text"/>	OR	<input type="text"/> %
Annual Amount		Annual Percentage

### BANK INFORMATION FOR ACP & ONE-TIME EFT CONTRIBUTIONS

This information is required for the EFT and ACP options:

Account Type	Checking	Savings	
	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bank Name	<input type="text"/>		Account Number
	<input type="text"/>		<input type="text"/>
Routing Number	<input type="text"/>		Name on Account
	<input type="text"/>		<input type="text"/>

## 6. OPTIONAL INFORMATION

Tell us a little more about you. This section is not required to open an account.

### How did you hear about VHEIP?

E-mail  
Employer  
Financial Advisor  
Family or Friend  
Mail  
Online  
Presentation or Event  
Radio  
Other \_\_\_\_\_

### What is your approximate family income?

Up to \$75,000  
\$75,001 - \$150,000  
Over \$150,000  
Prefer not to answer

### What is the highest level of education you have completed?

High school  
Some college  
Associate Degree or Certificate Program  
Bachelor's Degree  
Graduate or Professional Degree  
Prefer not to answer

## 7. SIGNATURE & CERTIFICATION

By signing below, I am agreeing to the terms and conditions set forth below and in the Disclosure Booklet and Participation Agreement. I understand and agree that these documents govern all aspects of this account and are incorporated herein by reference.

### I certify that I am the Account Owner, or I have the authority to act as the Account Owner, and additionally that:

It is my intent to open an UGMA or UTMA account as custodian on behalf of the above-referenced custodian and I am authorized to do so applicable law. This account is authorized under, is established and will be maintained by me pursuant to the Uniform Gifts to Minors Act (UGMA) or the Uniform Transfers to Minors Act (UTMA). I understand and acknowledge that I am assuming any responsibility for any adverse consequences resulting from the establishment of an account and any subsequent instructions, and each time I make a withdrawal from the account I am certifying that the withdrawal is duly authorized under all applicable law and any governing documents that apply to the account and is for the benefit of the Beneficiary and not for my own personal benefit or for a third person. I understand that at any time the value of my account(s) may be more or less than the amounts I contributed to such account(s). The information provided by me on this form is, and all information provided by me in the future will be, true, complete and correct. I authorize the Plan to act on my instructions based upon this information. I have received, read and understand this form and the Disclosure Booklet, including the Participation Agreement. I understand that the Vermont Student Assistance Corporation may from time to time amend the Disclosure Booklet and Participation Agreement and I understand and agree that I will be subject to the terms of those amendments. I further agree that neither VHEIP nor its agents will be liable for any loss, liability, cost or expense for acting upon these instructions, except to the extent required by applicable law. If I have enclosed a check for an indirect rollover, I also certify that this amount was withdrawn from another QTP or from a Coverdell Education Savings Account within the last 60 days to qualify for rollover treatment and that I have not previously made a rollover for the same beneficiary within the last 12 months. The entire rollover amount will be treated as earnings, and will be reported as earnings upon withdrawal, unless the Plan receives a statement, including breakdown of the earnings and contributions, from my original account. If I have provided banking information in Section 5, I authorize the Vermont Higher Education Investment Plan (VHEIP) to debit my bank account and to deposit such funds into my VHEIP account. I authorize the financial institution holding the bank account to debit without responsibility for the accuracy of the transaction. I further agree that neither VHEIP nor its agents will be liable for any loss, liability, cost or expense for acting upon these instructions, except to the extent required by applicable law.

\_\_\_\_\_  
Signature of Account Owner, Custodian or Authorized Representative of an Individual or Entity Account Owner

\_\_\_\_\_  
Date

The Vermont Higher Education Investment Plan (Plan) is administered by the Vermont Student Assistance Corporation (VSAC). Interests in the Plan are issued directly to Account Owners by VSAC. Intuition College Savings Solutions, LLC (Intuition) is the Plan Manager.



## IMPORTANT INFORMATION ABOUT UGMA/UTMA ACCOUNTS

Laws governing Uniform Gifts to Minors Act and Uniform Transfers to Minors Act (UGMA/UTMA) Accounts prohibit or restrict certain transactions that are available to other types of accounts in the Vermont Higher Education Investment Plan (VHEIP). Please read the following information about opening an UGMA/UTMA Account.

### Who can open an UGMA/UTMA Account?

Any custodian of an irrevocable gift to a minor Beneficiary under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act can open an UGMA/UTMA Account within VHEIP.

### Who owns the funds in an UGMA/UTMA Account?

The minor Beneficiary legally owns the funds in the Account. However, the custodian is the "Account Owner" for purposes of controlling the Account until the minor reaches the age of majority. The custodian can only withdraw funds for the benefit of the Beneficiary. Once the Beneficiary reaches the age of majority, and upon notification to VHEIP and execution of an Individual Account Enrollment Form, the Beneficiary will become the Account Owner and have full control of the Account.

### Can I rollover funds from an existing UGMA/UTMA investment outside VHEIP?

There is no mechanism to "rollover" UGMA/UTMA funds. You must first take a withdrawal from your existing UGMA/UTMA investment and invest the proceeds as a contribution into a VHEIP Account. Please consult with your tax and financial advisors regarding any tax, penalty or other adverse consequences of withdrawing funds from an existing investment. Once withdrawn, the funds are deposited into an UGMA/UTMA Account within VHEIP as a contribution. See the Disclosure Booklet and Participation Agreement for further information.

### What rules and restrictions are placed on an UGMA/UTMA Account invested in VHEIP?

- ▶ The Account Owner (Custodian) cannot be changed to anyone other than a successor custodian or the Beneficiary without providing the Plan Manager with a court order directing the change, or otherwise allowed under UGMA/UTMA.
- ▶ A Contingent Account Owner cannot be designated for the Account in the event of the death of the Account Owner.
- ▶ The Beneficiary cannot be changed nor can funds be transferred or rolled over to another Account Owner or another Beneficiary.
- ▶ Upon the death of the Beneficiary, the assets belong to the Beneficiary's estate.
- ▶ Non-qualified withdrawals and withdrawals due to the disability, scholarship award to, or Military Academy attendance of the Beneficiary should follow UGMA/UTMA rules under applicable state law that generally provide that the funds withdrawn are to be used for the benefit of the Beneficiary and are necessary for the Beneficiary's welfare.
- ▶ While the Custodian is the registered Account Owner, he/she is required to sign all forms and requests in his/her representative capacity.
- ▶ The Custodian will be required to notify VHEIP when the Beneficiary is legally entitled to take control of the Account and become the registered Account Owner.

**You may wish to consult with a tax advisor before opening an UGMA/UTMA Account.**