

Letter of Acceptance and Transfer Instructions

This section is to be completed by College Savings Bank

College Savings Bank agrees to serve as custodian for the account of the above named individual and, as custodian, we agree to accept the money being transferred.

Instructions to Current Trustee/Custodian

For IRAs make checks payable to: College Savings Bank, Custodian for "IRA Holder's Name" IRA.

If account holder is currently taking required minimum distributions, please notify College Savings Bank and along with check please enclose 1) prior year Dec. 31 balance 2) beneficiary information 3) recalculation method for account holder and beneficiary.

For ESAs make checks payable to: College Savings Bank, Custodian for "Beneficiary's Name" Coverdell ESA.

Please enclose a distribution statement or equivalent, issued by your financial institution named as trustee or custodian of the above account, that shows the basis and earnings.

Mail to:

College Savings Bank
P.O. Box 3769
Princeton, NJ 08543-3769

Authorized Signature of College Savings Bank, Custodian

Date

College Savings Bank Account Number

Date

Q&A

What are Transfers?

A transfer is generally the easiest way to move money from one IRA to another like IRA (or from one ESA to another ESA.) As the account holder, you do not actually receive the funds when conducting a transfer. Therefore, the transaction is not considered a taxable distribution and, consequently, is not reported to the IRS. The transaction is generally handled by the distribution and receiving financial institutions and takes approximately three to five weeks. Note that special documentation is required for ESA to ESA transfers.

I've already withdrawn funds from my existing IRA or ESA. Can I transfer them to a like account at College Savings Bank?

If you have already withdrawn the funds from your IRA or ESA, you will need to do what is called a rollover which is reported to the IRS as a distribution. Only one rollover is permitted per IRA or ESA per year and must be completed within 60 days of the date of withdrawal. You must complete the appropriate Rollover Certification rather than a Transfer Request. A Rollover Certification can be obtained by calling 800-888-2723.

Can I move funds directly from my employer-sponsored plan, such as a 401(k) to an IRA?

If you are leaving your job, you may do what is called a Direct Rollover to a Traditional IRA. In this case you would complete a Direct Rollover Request rather than a Transfer Request. (If you have already withdrawn the funds from your employer plan and 60 days has no elapsed, you must fill out an IRA Rollover Certification.) Call 800-888-2723 to obtain the appropriate form.