DO NOT STAPLE

ARKANSAS BRIGHTER FUTURE 529

Arkansas Brighter Future Direct Plan

Designated Beneficiary Change Form

- Complete this form if you are transferring to a new Designated Beneficiary all or part of the balance in the account of your current Designated Beneficiary.
- Print clearly, preferably in capital letters and black ink.

Important: To avoid adverse tax consequences on the account transfer, the new Designated Beneficiary must be a "member of the family" of the former Designated Beneficiary, as defined in the Arkansas Brighter Future Direct Plan Program Description. If the new Designated Beneficiary is not an eligible family member, the change will be considered a non-qualified withdrawal, which means that it may be subject to both Arkansas state and federal income tax and a 10% federal penalty tax on any earnings.

Forms can be downloaded from our website at **www.BrighterFutureDirect529.com**, or you can call us to order any form — or request assistance in completing this form at **1.800.587.7301** any business day from 9 a.m. to 8 p.m. Eastern time.

Return this form and any other required documents in the enclosed postage-paid envelope, or mail to:

Arkansas Brighter Future Direct Plan
P.O. Box 219376
Kansas City, MO 64121-9376

For overnight delivery or registered mail, send to:

Arkansas Brighter Future Direct Plan
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

1. Current account information

Account Number

Name of Account Owner *(first, middle initial, last)*

Daytime Telephone Number

Evening Telephone Number

Name of existing Designated Beneficiary *(first, middle initial, last)*

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

AR BENE CHG

2. New Designated Beneficiary Information

Name of new Designated Beneficiary *(first, middle initial, last)*

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

Birth Date/Trust Date *(mm/dd/yyyy)*

Citizenship *(If other than U.S. citizen, please indicate country of citizenship.)*

☐ Check if Designated Beneficiary's address is same as Account Owner.

Mailing Address

Permanent Street Address *(A P.O. box or rural route number is not acceptable.)*

City State Zip

3. Transfer amount *(Check and complete one.)*

A. ☐ **Entire balance.** The Arkansas Brighter Future Direct Plan will change the Designated Beneficiary on your account and will assign you a new account number if you do not already have an account for the new Designated Beneficiary. Once the transfer is completed, the old account will be closed. **Note:** If the amount you want transferred exceeds the maximum contribution limit, or if the amount of your transfer causes the aggregate balance of all existing plan accounts for the new Designated Beneficiary to exceed the maximum contribution allowance, the excess will remain in the account designated for your original Beneficiary under your current account number.

Do you already have an account for the new Designated Beneficiary? *(Check One.)*

☐ **Yes.** Account Number **If yes, go directly to Section 7.**

☐ **No.** Complete all remaining sections.

B. ☐ **Partial balance.** The Arkansas Brighter Future Direct Plan will keep the current Designated Beneficiary's account open. The dollar amount or percentage you specify below will be transferred to the new Designated Beneficiary's account. **Note:** If the current account includes more than one investment option, the dollar amount or percentage will be taken on a proportional basis from each investment option. If the amount you want transferred exceeds the maximum contribution limit, or if the amount of your transfer causes the aggregate balance of all existing plan accounts for the new Designated Beneficiary to exceed the maximum contribution allowance, the excess will remain in the account designated for your original Designated Beneficiary under your current account number.

$ Amount **OR** Percentage **%**

Do you already have an account for the new Designated Beneficiary? *(Check One.)*

☐ **Yes.** Account Number **If yes, go directly to Section 7.**

☐ **No.** Complete all remaining sections.

Important: If you have already established an account for the new Designated Beneficiary and provided the account number above, proceed directly to **Section 8**.

4. Investment selection

- Before choosing your investment option, see the Arkansas Brighter Future Direct Plan Program Description (available at ***www.BrighterFutureDirect529.com***) for complete information about the investment options offered.
- Your percentages must total **100%**.

☐ I want to **keep the same investment allocation** for my new Designated Beneficiary.

☐ I want to **establish a new investment allocation** as listed below. **Note:** See the Arkansas Brighter Future Direct Plan Program Description, which is available at **www.BrighterFutureDirect529.com**, for complete information on the investment options you are considering.

Target Enrollment Portfolio:
Your investment mix automatically becomes more conservative as the beneficiary nears the target enrollment year.

Target Enrollment 2044/2045	☐☐☐ %
Target Enrollment 2042/2043	☐☐☐ %
Target Enrollment 2040/2041	☐☐☐ %
Target Enrollment 2038/2039	☐☐☐ %
Target Enrollment 2036/2037	☐☐☐ %
Target Enrollment 2034/2035	☐☐☐ %
Target Enrollment 2032/2033	☐☐☐ %
Target Enrollment 2030/2031	☐☐☐ %
Target Enrollment 2028/2029	☐☐☐ %
Target Enrollment 2026/2027	☐☐☐ %
Target Enrollment 2024/2025	☐☐☐ %
Commencement Portfolio	☐☐☐ %

Please remember to:

- Choose one or more investment options for your account.
- Allocate at least 1% to each investment you choose.
- Use whole numbers.

Fixed Asset Allocation Portfolios:
The assets will remain in the portfolio you select until you exchange them into a new investment option.

Aggressive Growth Portfolio	☐☐☐ %
Growth Portfolio	☐☐☐ %
Moderate Growth Portfolio	☐☐☐ %
Conservative Growth Portfolio	☐☐☐ %
Income Portfolio	☐☐☐ %
Interest Accumulation Portfolio	☐☐☐ %

Savings Portfolio:
The assets will remain in the Savings Portfolio until you exchange them into a new investment option.

Savings Portfolio *(FDIC-Insured)*	☐☐☐ %
TOTAL	**1 0 0 %**

5. Successor Account Owner information *(Optional)*

- The Successor Account Owner will take over control of the account in the event of your death or inability to continue as the Account Owner.
- The person you designate as Successor Account Owner **must be at least 18 years old and must be a U.S. citizen or resident alien**.
- To add, change or delete Successor Account Owner information, go online at **www.BrighterFutureDirect529.com**, or call **1.800.587.7301**.

☐ I want to have the same Successor Account Owner for the new Designated Beneficiary.

6. Automatic Investment Plan (AIP) *(Optional)*

Through AIP, you can have funds transferred electronically — on a regular basis — from your bank, savings and loan, or credit union account to your Arkansas Brighter Future Direct Plan account. Your contribution will be credited to your Arkansas Brighter Future Direct Plan account on the business day before it is debited from your bank account. You may change the investment amount and frequency at any time by logging on to your account at **www.BrighterFutureDirect529.com** or by calling **1.800.587.7301**.

- To add, change or delete AIP information, go online at **www.BrighterFutureDirect529.com**.

☐ I would like to continue my existing AIP for the new Designated Beneficiary.

7. Signature — YOU MUST SIGN BELOW

By signing below, I hereby apply for an account in the Arkansas Brighter Future Direct Plan. I certify that:

- I have received, read, and understand the terms and conditions of the Arkansas Brighter Future Direct Plan Program Description and Participation Agreement. I understand that by signing this **Designated Beneficiary Change Form**, I am agreeing to be bound by the terms and conditions of the Arkansas Brighter Future Direct Plan Program Description and Participation Agreement. I understand that the **Designated Beneficiary Change Form** shall be construed, governed by, and interpreted in accordance with the laws of the State of Arkansas.
- Except as set forth below, I understand that the Arkansas Brighter Future Direct Plan Program Description, Participation Agreement and **Designated Beneficiary Change Form** constitute the entire agreement between the Account Owner and the Arkansas Brighter Future Direct Plan. No person is authorized to make an oral modification to this agreement.
- I understand that my Account in the Arkansas Brighter Future Direct Plan is not insured by the State of Arkansas or any other governmental entity and neither the principal I contribute nor the investment return is guaranteed by the State of Arkansas, the Arkansas Section 529 Plan Review Committee or any other governmental entity, Ascensus Broker Dealer Services, Inc., The Vanguard Group, Inc. and Sallie Mae Bank, or any of their affiliates *(each, as defined in the Arkansas Brighter Future Direct Plan Program Description and Participant Agreement).* Notwithstanding the foregoing, the Savings Portfolio is the only investments option in the Arkansas Brighter Future Direct Plan that is insured by the Federal Deposit Insurance Corporation (FDIC), up to limits set by the FDIC. I understand that there is no assurance that my Account under the Arkansas Brighter Future Direct Plan will generate any specific rate of return; in fact, there is no assurance that the Account will not decrease in value (*except for the Savings Portfolio as described in the Arkansas Brighter Future Direct Plan Program Description and Participant Agreement).*
- I understand that contributions that cause the total balance of this account and any other accounts established in the Arkansas Brighter Future Direct Plan and in any other Qualified Tuition Program offered by the State of Arkansas on behalf of the Designated Beneficiary in **Section 2** of this **Designated Beneficiary Change Form** to exceed the maximum account balance established by the Committee are not permitted. I understand that if a transfer is made to the account that causes the aggregate balance of all existing plan accounts for the new Designated Beneficiary to exceed the maximum contribution allowance, the excess will remain in the account designated for your original Designated Beneficiary under your current account number.
- **I agree to the terms of the predispute arbitration clause as described under the heading "Arbitration" in the Other Information section of the Arkansas Brighter Future Direct Plan Program Description and Participation Agreement.**
- I certify that all of the information that I provided on this **Designated Beneficiary Change Form**, is accurate and complete and that I am bound by the terms, rights, and responsibilities stated in this agreement and by any and all statutory, administrative, and operating procedures that govern the Arkansas Brighter Future Direct Plan.

SIGNATURE

Signature of Account Owner

☐☐ – ☐☐ – ☐☐☐☐

Date *(mm/dd/yyyy)*

[PAGE LEFT BLANK INTENTIONALLY]