

# Education Savings Account Application

The undersigned ( the "Depositor") hereby establishes a Coverdell Education Savings Custodial Account (the "Custodial Account") for the benefit of the "Designated Beneficiary" identified below. The parent or guardian of the Designated Beneficiary identified below is hereby appointed the "Responsible Individual" who shall execute this Application, and maintain the Custodial Account, on behalf of the Designated Beneficiary. The Depositor and the Responsible Individual agree to the applicable Terms and Conditions for Education Savings Accounts of the Custodial Account Agreement. The combined instrument (the Custodial Account Agreement and this Application) is referred to as the "Agreement." The Custodial Account hereby established shall become effective immediately, subject to its acceptance by Investors Bank & Trust Company (the "Custodian"). **IMPORTANT: The new account identification procedure is printed on the reverse.**

## 1. Custodial Account Registration Information

### (a) Designated Beneficiary

Name (Print full name of Designated Beneficiary.) \_\_\_\_\_ Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Daytime Telephone Number \_\_\_\_\_  
 The Designated Beneficiary is a "Special Needs Student" (as defined in the Agreement) (check if applicable)

### (b) Responsible Individual

Name (Print full name of Responsible Individual.) \_\_\_\_\_  Mother  Father  Guardian\*  
Relationship to Designated Beneficiary  
Please provide proof of guardianship.  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Daytime Telephone Number \_\_\_\_\_ Social Security Number \_\_\_\_\_

### (c) Depositor

Name (Print full name of Depositor.) \_\_\_\_\_ Daytime Telephone Number \_\_\_\_\_ Social Security Number \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**2. Account Designation** (To establish an **Annual Contribution Education Savings Account**, check box (a) and fill in the requested information. To establish a **Rollover Education Savings Account**, check box (b) and fill in the requested information. To change the Designated Beneficiary of an existing Education Savings Account, check box (c).)

### (a) Annual Contribution Education Savings Account

Amount of Contribution: \$ \_\_\_\_\_. (Not to exceed \$2,000—See Instructions.) For contributions between January 1 and April 15, indicate whether it is a  current or  preceding calendar year contribution.

### (b) Rollover or Transfer of Existing Education Savings Account

(i)  **Rollover.** Check enclosed for \$ \_\_\_\_\_. This rollover has been completed within 60 days of the distribution from the original Education Savings Account. No other rollovers have been made within the past 12 months. Rollover rules are complex, consult the Disclosure Statement.

(ii)  **Transfer** of funds from existing Education Savings Account. (Complete and enclose the Education Savings Account Transfer Authorization/Letter of Acceptance Form.) Amount being transferred: \$ \_\_\_\_\_.

### (c) Change Designated Beneficiary of existing Education Savings Account. (Available only if the Depositor elected to permit beneficiary change in the original Application for this Education Savings Account.)

## 3. Depositor Options (The Depositor should check the applicable boxes. See Instructions.)

### (a) Control of Account (Check only one.)

**Continued Administration by Responsible Individual.** The Responsible Individual identified in Part 1 above shall continue to serve as the Responsible Individual for the Custodial Account after the Designated Beneficiary reaches the age of majority in his or her state of residence and until such time as all of the assets in the Custodial Account have been distributed and the Custodial Account terminates. If the Responsible Individual dies or becomes incapacitated after the Designated Beneficiary attains the age of majority, then the Designated Beneficiary shall become the Responsible Individual.

**Administration by Designated Beneficiary Upon Reaching Age of Majority.** The Designated Beneficiary identified in Part 1 shall become the Responsible Individual for the Custodial Account upon the Designated Beneficiary's reaching the age of majority in his or her state of residence and filing a notice thereof with the Custodian.

### (b) Changing Designated Beneficiaries (Check only one.)

The Responsible Individual **MAY** change the beneficiary designated for this Custodial Account to a family member of the original Designated Beneficiary.

The Responsible Individual **MAY NOT** change the beneficiary designated for this Custodial Account.

## 4. Investments

Monteagle Funds Election:  Value Equity \_\_\_\_\_%  Large Cap Growth Equity \_\_\_\_\_%  Fixed Income Bond \_\_\_\_\_%  
 Select Value Equity \_\_\_\_\_%  Quality Growth Equity \_\_\_\_\_%

Depositor should indicate the initial investment selection for the Custodial Account by appropriate instructions to the Monteagle Funds. The Responsible Individual may make subsequent election changes in accordance with the rules of the Monteagle Funds.



**5. Certifications and Acknowledgments of Depositor and Responsible Individual**

The undersigned agree to pay the fees and compensation of the Custodian and the Service Company as set forth in the Disclosure Statement. We understand that the Custodian and the Service Company each reserves the right to change its fees and compensation on a stated date which shall be at least thirty (30) days after the mailing of written notice to the Responsible Individual. We have received and read the Disclosure Statement relating to the Custodial Account, and the Agreement under which the Custodial Account is maintained. The Depositor hereby establishes and the Responsible Individual agrees to maintain an Education Savings Account operating under Internal Revenue Code Section 530, and the applicable Terms and Conditions for Education Savings Accounts of the Investors Bank & Trust Company Custodial Account Agreement are incorporated herein by reference.

If this is an **Annual Contribution** Education Savings Account, **the following certifications and acknowledgments are made:** (i) The Designated Beneficiary identified in Part 1 is under age 18 or is a Special Needs Student; (ii) The amount of the annual contribution does not exceed the Depositor's maximum limit based on modified adjusted gross income and filing status; and (iii) The amount of the annual contribution, when combined with all other contributions made this year to this and all other Education Savings Accounts for the benefit of the Designated Beneficiary identified in Part 1, does not exceed \$2,000.

If a **Rollover or Transfer** is being effected, **the following certifications and acknowledgments are made:** (i) The funds were distributed from another Education Savings Account under Code Section 530; (ii) This rollover contribution is being made within 60 days of receipt of the distributed amount from the other Education Savings Account; (iii) A rollover of all or part of any other distribution from another Education Savings Account for the benefit of the same Designated Beneficiary has not occurred during the 12-month period ending on the date the distribution was received; and (iv) The Designated Beneficiary identified in Part 1 is the same Designated Beneficiary of the prior Education Savings Account or a member of such other Designated Beneficiary's family as defined in Code Section 529(e)(2).

If this Application **changes a Designated Beneficiary** of an existing Education Savings Account, **the following certifications and acknowledgments are made:** (i) The Depositor who established the existing Education Savings Account elected to permit the beneficiary designated therein to change the beneficiary designation; and (ii) The Designated Beneficiary identified in Part 1 is a member of the existing Education Savings Account's Designated Beneficiary's family, as defined in Code Section 529(3)(2) and is under age 30 or is a Special Needs Student.

The Depositor and the Responsible Individual certify that each is of legal age, and certify under penalties of perjury that the Social Security numbers provided above (and all other information in this Application) are correct.

\_\_\_\_\_  
Signature of Depositor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Responsible Individual

\_\_\_\_\_  
Date

**6. Acceptance by Custodian**

The foregoing Application is hereby accepted by **Investors Bank & Trust Company**

By \_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

