

4. Changing the investment options

At the time you change Designated Beneficiaries, you may reallocate assets in the account to a different mix of Investment Options.

I do not want to change the investment selections at this time.

I want to change the investment selections at this time. **Please complete and attach the Reallocation/Allocation Form.**

The instructions provided on the attached Investment reallocation/allocation form should be used to transfer assets from the current Designated Beneficiary's account(s) to the new Designated Beneficiary's account.

5. Important information

Required additional paperwork

If changing the Designated Beneficiary, and the new Designated Beneficiary does not have an existing New York's 529 College Savings Program *Advisor Plan* account, you must include with this form the:

- Enrollment Application (do not complete Section 6, "Investment allocation," on the application)
- If the investment allocations are changing, include the Reallocation/Allocation Form

If changing the Designated Beneficiary, and the new Designated Beneficiary has an existing New York's 529 College Savings Program *Advisor Plan* account, you must include with this form the:

- Reallocation/Allocation Form, if the investment allocations are changing,

If changing the Designated Beneficiary to a non- "member of the family" of the current Designated Beneficiary, it will be considered a non-qualified withdrawal. You may not use this form. Please complete the:

- Withdrawal Request Form

6. Authorization

My signature below certifies:

- All the information contained in this form and in any attachment to this form is true and correct, and authorizes the change to the account(s) of the current Designated Beneficiary listed in section 2.
- I understand and agree to all the terms of the Designated Beneficiary change as presented on this form, as well as in the Program Brochure and the Tuition Savings Agreement.
- The new Designated Beneficiary is a "member of the family" of the current Designated Beneficiary, as defined in the Program Brochure.
- I understand and agree that the same agreements, descriptions and restrictions will apply for the new Designated Beneficiary as stated in the Program Brochure for the current Designated Beneficiary.

It is the responsibility of the Account Owner and Designated Beneficiary to maintain adequate records and receipts to substantiate all changes in the account.

Signature of Account Owner

Date

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New York's 529 College Savings Program currently includes two separate 529 plans. The Advisor Plan is sold exclusively through financial advisors. You may also participate in the Direct Plan, which is sold directly by the Program and offers lower fees. However, the investment options available under the Advisor Plan are not available under the Direct Plan. The fees and expenses of the Advisor Plan include compensation to the financial advisor. Be sure to understand the options available before making an investment decision.

New York's 529 College Savings Program *Advisor Plan* is described in the current applicable Program Brochure and Tuition Savings Agreement. Accounts are opened by completing an Enrollment Application. All of these should be read carefully before opening an account. None of the State of New York, its agencies, the Federal Deposit Insurance Corporation (FDIC), Columbia Management Group, LLC or its affiliates, or Upromise Investments, Inc. insures accounts or guarantees the principal deposited therein or any investment returns on any account or investment portfolio. The value of your account will vary based on market conditions and the performance of the investment options you select, and may be more or less than the amount you deposit. Tax benefits are subject to certain limitations and certain withdrawals are subject to federal, state and local taxes. If you are a resident or taxpayer of another state, you should consider whether that state offers a 529 Plan with tax or other benefits that are not available through this Program. You should consult your tax advisor. Investments may be made through financial advisors that have entered into Advisor Plan selling agreements with Columbia Management Distributors, Inc., distributor.