

2. New Beneficiary Information

Name of New Beneficiary (first, middle initial, last)

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Social Security Number or Individual Taxpayer ID Number

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Birth Date (month, day, year)

3. Transfer Amount

Check and complete one:

Entire balance. The PA 529 Investment Plan will close the account you indicated in **Section 1** and will transfer all of the assets to an account for your new beneficiary. **Note:** If the amount you want transferred to the new beneficiary exceeds the maximum contribution allowance—or if the amount of your transfer causes the aggregate balance of all existing Plan accounts for the new beneficiary to exceed the maximum contribution allowance—the excess will remain in the account designated for your original beneficiary under your current account number.

Does the account owner listed in **Section 1** already have an account for the new beneficiary? (Check one.)

Yes. -
Account Number

No. (Complete all remaining sections.)

Partial balance. The PA 529 Investment Plan will keep your account open for the original beneficiary. The dollar amount or percentage you specify below will be transferred to the new beneficiary's account. **Note:** If you are invested in more than one investment option, the dollar amount or percentage will be taken out on a proportional basis from each investment option. If the amount you want transferred to the new beneficiary exceeds the maximum contribution allowance—or if the amount of your transfer causes the aggregate balance of all existing Plan accounts for the new beneficiary to exceed the maximum contribution allowance—the excess will remain in the account designated for your original beneficiary under your current account number.

\$,. **OR** %
Dollar Amount Percentage

Does the account owner listed in **Section 1** already have an account for the new beneficiary? (Check one.)

Yes. -
Account Number

No. (Complete all remaining sections.)

If you have already established an account for the new beneficiary and provided the account number above, proceed directly to Section 8. Otherwise, complete all remaining sections.

4. Investment Options

Check only one option.

- A. **I want to keep the same investment options for my new beneficiary.** If you are interested in a target enrollment portfolio and the new beneficiary has a different target enrollment date than the original beneficiary, you may want to consider allocating to the new beneficiary's target enrollment date.
- B. **I want to establish a new investment allocation for this account.** Choose up to five investment options. Refer to the Disclosure Statement for more information. You must allocate at least 5% of your contributions to each investment you choose, using whole percentages only. Your investment percentages must total 100%.

Target Enrollment Portfolios: *(Your investment mix automatically becomes more conservative as the beneficiary nears the target enrollment year.)*

| | | | | |
|--|----------------------|----------------------|----------------------|---|
| Pennsylvania Target Enrollment 2042/2043 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2040/2041 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2038/2039 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2036/2037 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2034/2035 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2032/2033 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2030/2031 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2028/2029 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2026/2027 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2024/2025 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Target Enrollment 2022/2023 Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Pennsylvania Commencement Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |

Please remember to:

- Choose no more than five investments for your account.
- Allocate at least 5% to each investment you choose.
- Use whole percentages.

Individual Portfolios

Stock Portfolios:

| | | | | |
|---|----------------------|----------------------|----------------------|---|
| Aggressive Growth Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Total International Stock Index Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Total Stock Market Index Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Social Index Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Real Estate Index Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |

Balanced Portfolios:

| | | | | |
|-------------------------------|----------------------|----------------------|----------------------|---|
| Growth Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Moderate Growth Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Conservative Growth Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Income Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |

Bond Portfolios:

| | | | | |
|--|----------------------|----------------------|----------------------|---|
| Conservative Income Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Total Bond Market Index Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Total International Bond Index Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |

Short-Term Investment Portfolios:

| | | | | |
|---|----------------------|----------------------|----------------------|---|
| Interest Accumulation Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| Short-Term Inflation Protected Securities Index Portfolio | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |

TOTAL %

5. Automatic Investment Plan *(Optional)*

- Have a set amount electronically transferred from your bank account to your PA 529 Investment Plan account on a schedule.
- Your PA 529 Investment Plan account will be credited one business day before the withdrawal from your bank account.
- **Important:** The automatic investment option can be established only on accounts held by a U.S. bank, savings and loan association, or credit union that is a member of the Automated Clearing House (ACH) network. Money market mutual funds and cash management accounts offered through nonbank financial companies cannot be used.
- Contributions by automatic investment plan will not be available for withdrawal for ten calendar days.

I want to continue my existing automatic investment plan for the new beneficiary. *(Skip to Section 6, 7, 8 or 9.)*

6. Successor Account Owner Information *(Optional)*

- You may revoke or change the Successor Account Owner at any time. Refer to the Disclosure Statement for more information.
- You can have only one Successor Account Owner per account, and he or she must be a U.S. citizen or resident alien and must be at least 18 years of age.

Check one:

I would like the same Successor Account Owner for the new beneficiary. *(Skip to Section 9.)*

I would like to establish a new Successor Account Owner for the new beneficiary as follows:

| | | | | | | | | | | | | | | | | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

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

| | | | | | | | | | |
|----------------------|----------------------|---|----------------------|----------------------|---|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | - | <input type="text"/> | <input type="text"/> | - | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|---|----------------------|----------------------|---|----------------------|----------------------|----------------------|----------------------|

Birth Date *(month, day, year)*

7. SAGE Scholars *(Optional)*

You may opt to participate, at no cost, in the SAGE Scholars Tuition Rewards Program, through which you can earn tuition discounts at colleges that participate in SAGE. The discount earned is 2.5% of the value of your Investment Plan Account. Each SAGE participating school determines the maximum discount that it will honor, which is currently between \$7,188 and \$61,190 *(spread evenly over four years of college.)*

Your beneficiary may be enrolled in the SAGE Scholars Program until he or she is 16 years old.

By enrolling, you will receive \$500 in SAGE Tuition Rewards discounts. Visit www.sagescholars.com to learn more.

Before you can use earned Tuition Rewards you must register at www.tuitionrewards.com.

I wish to enroll in the SAGE Scholars Program.

8. Authorization—YOU MUST SIGN BELOW

By signing below, I agree to the following terms and conditions:

- I certify that I have received the **PA 529 Investment Plan Disclosure Statement and Participation Agreement**. I understand that by signing this Beneficiary Change Form, I am also signing and agreeing to be bound by the terms and conditions of the Disclosure Statement and Participation Agreement. I understand that this Beneficiary Change Form shall be construed, governed, and interpreted in accordance with the laws of the Commonwealth of Pennsylvania.
- Except as set forth below, I understand that the Disclosure Statement and Participation Agreement constitutes the entire agreement between the account owner and the PA 529 Investment Plan. No person is authorized to make an oral modification to this agreement.
- I understand that I may incur federal and state income and penalty taxes as a consequence of certain activities, including terminating my account or changing my beneficiary to an ineligible person. (Account owners should seek advice from a qualified tax advisor.)
- I understand that contributions to the PA 529 Investment Plan are not insured and that the investment returns are not guaranteed by the Federal Deposit Insurance Corporation; The Vanguard Group, Inc.; Ascensus College Savings Recordkeeping Services, LLC, or their affiliates; the Commonwealth of Pennsylvania; or any other government or government agency. I understand that contributions will be invested under the direction of the Treasurer of State and there is no assurance that the accounts under the PA 529 Investment Plan will generate any specific rate of return; in fact, there is no assurance that the accounts will not decrease in value.
- If I have chosen the automatic investment plan option, I authorize the Investment Plan and Ascensus College Savings Recordkeeping Services, LLC, upon telephone or online request, to pay amounts representing redemptions made by me, or to secure payment of amounts invested by me, by initiating credit or debit entries to my account at the bank referenced in **Section 5**. I authorize the bank to accept any such credits or debits to my account without responsibility for their correctness. I acknowledge that the origination of ACH transactions to my account must comply with provisions of U.S. law. I further agree that the Investment Plan, Ascensus College Savings Recordkeeping Services, LLC, The Vanguard Group, Inc., and their respective affiliates will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that this authorization may be terminated by me at any time by notifying the Investment Plan, Ascensus College Savings Recordkeeping Services, LLC, and the bank and that the termination request will be effective as soon as the Investment Plan and Ascensus College Savings Recordkeeping Services, LLC, have had a reasonable amount of time to act upon it. I certify that I have authority to transact on the bank account identified by me.
- I agree to the terms of the predispute arbitration clause as described in the **Arbitration** section of the Disclosure Statement.
- I certify that the information provided on this form is true and accurate 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 PA 529 Investment Plan.

SIGNATURE

Signature of Account Owner

□□-□□-□□□□

Date (month, day, year)

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