

UGMA/UTMA Form



Instructions

Please use this form along with a completed Application to establish a Uniform Gift to Minors Act (UGMA) or Uniform Transfer to Minors Act (UTMA) Account. Please note that Texas Tuition Promise Fund® (“TTPF”) accounts can be opened only during specific enrollment periods. Please visit our website for enrollment period dates.

Forms are available on our website at www.texastuitionpromisefund.com, or by calling a Customer Service Representative at **800-445-GRAD (4723)**, **option #5**, Monday through Friday from 8am to 6pm Central Time.

Return this form and any other required documents to:

Texas Tuition Promise Fund
P.O. Box 44305
Jacksonville, FL 32231-4305
Fax: 800-519-4652

Section I. | Purchaser Information

Please enter the current Purchaser information below:

Name of Purchaser (first, middle, last including suffix)

Social Security number

Date of birth (mm/dd/yyyy)

Relationship to Minor

Male Female

Street address (number and street, including apartment number, no P.O. Boxes)

City

State

Zip

Home telephone number

Section II. | Custodian Acknowledgement

As Custodian of the Texas Tuition Promise Fund (“TTPF”) Account, I understand and acknowledge that the following will apply:

- Any and all payments to this TTPF account will be considered UGMA/UTMA funds (custodial funds) and become an asset of the Beneficiary.
- If I desire to purchase units that are not UGMA/UTMA payments in a TTPF account, a separate TTPF contract must be established with such funds.
- I understand that as Custodian of a UGMA/UTMA account:
 - I am not the owner of the account, rather, I hold the account as Custodian for the Beneficiary.
 - I may not change the Designated Beneficiary.
 - If I cancel the account, I personally will not receive a refund. Rather, a refund will be issued to the Beneficiary in order to comply with the intent of the UGMA/UTMA's creation and provide for proper taxing of any earnings.
 - It is my responsibility to refrain from exercising certain rights under the TTPF contract in order to maintain the UGMA/UTMA qualified status.
 - It is my responsibility to notify the program when the custodianship terminates (the minor reaches the age of majority) at which time the Beneficiary becomes the account Purchaser.
 - At the age of majority, the Beneficiary will own the contract and will have all of the rights of the contract Purchaser even if I fail to notify the Plan of custodianship termination.

Section II. | Custodian Acknowledgement (continued)

- Maintaining UGMA/UTMA status of the TTPF contract is my responsibility as the Custodian of the account, and I hereby release TTPF from any liability for any loss of UGMA/UTMA qualified status due to the purchase, servicing, cancellation or exercise of the rights under the TTPF contract.
- Every situation is unique and TTPF does not give tax advice, nor does TTPF endorse the use of UGMA/UTMA assets to fund a TTPF contract.
- I understand and acknowledge that TTPF highly recommends that I speak to a professional tax advisor before liquidating and/or purchasing the UGMA/UTMA account in a TTPF contract.

Section III. | Minor Information

The minor is the beneficiary and must be a U.S. citizen or resident alien, and must have a valid Social Security Number or Taxpayer Identification Number.

Name (first, middle, last including suffix)

Social Security number

Date of birth (mm/dd/yyyy)

Male Female

Street address (number and street, including apartment number, no P.O. Boxes)

City

State

Zip

Section IV. | Account Agreement and Signature

I certify that the information I have provided with respect to the Purchaser's Texas Tuition Promise Fund account is true, complete, and correct. I have read and understood all of the above statements and agree to comply with them. I have received, read, and agreed to the terms set forth in the Plan Description and Master Agreement.

x

Signature of Custodian

Date

The Texas Tuition Promise Fund® ("Plan") is administered by the Texas Prepaid Higher Education Tuition Board ("Board") and Orion Advisor Solutions, Inc. is the plan manager. The Plan and the Board do not provide legal, financial, or tax advice and participants in the Plan should consult a legal, financial, or tax advisor prior to purchasing a contract.

Participation in the Plan does not guarantee admission to or graduation from any college or university. Only the purchaser may direct redemptions, withdrawals, changes in beneficiary, or other contract changes. Non-residents of Texas should consider whether their home state, or the beneficiary's home state, offers residents any tax or other state benefits, such as financial aid, scholarship funds, and protection from creditors, that are only available for participants in that state's plan.

You may lose money by participating in the Plan. No part of a contract is a deposit or obligation of, or is guaranteed or insured by, the Board, the state of Texas, or any agency or agent thereof. The contracts have not been registered with or approved by the SEC or any state. Purchasers should carefully consider the risks, fees, charges, and expenses associated with contracts, including Plan termination and reduced Transfer or Refund Value. Transfer Value applies to redemptions at private colleges and universities, out-of-state colleges and universities, medical and dental schools, career schools, and registered apprenticeship programs and is the lesser of: (1) the costs covered at a Texas public college or university; or (2) the original purchase price plus or minus net investment earnings or losses. The Plan Description and Master Agreement contains this and other information about the Plan and may be obtained by visiting www.texastuitionpromisefund.com or calling 800-445-GRAD (4723), option #5. Purchasers should read all Plan documents carefully before purchasing a contract.

© 2021 Texas Prepaid Higher Education Tuition Board. "Texas Tuition Promise Fund®" is a registered mark of the Texas Prepaid Higher Education Tuition Board. All rights reserved.