

Coverdell Educational Savings Account (ESA) Contribution Election

PART 1. DESIGNATED BENEFICIARY

Name (First/MI/Last) _____
Social Security Number _____
Date of Birth _____
Member Number _____ Share ID _____
Responsible Individual Name _____

PART 2. COVERDELL ESA CUSTODIAN

SchoolsFirst Federal Credit Union
Attn: IRA Services
P.O. Box 11547
Santa Ana, CA 92711-1547
Phone: (800) 462-8328
Fax: (714) 258-4185

Overnight Address:
SchoolsFirst FCU
Attn: IRA Services
1200 Edinger Ave.
Tustin, CA 92780

PART 3. CONTRIBUTION INFORMATION

Contribution Amount \$ _____ Contribution Date _____

CONTRIBUTION TYPE (Select one)

- 1. Regular** Contribution for Tax Year _____
- 2. Rollover** (Distribution from a Coverdell ESA that is being deposited into this Coverdell ESA)
By selecting this transaction, I irrevocably designate this contribution as a rollover.
- 3. Transfer** (Direct movement of assets from a Coverdell ESA into this Coverdell ESA)

CONTRIBUTOR INFORMATION

Name (First/MI/Last) _____ Phone _____

PART 4. DEPOSIT METHOD (This section may only be completed by the responsible individual. Complete this section as applicable.)

- Cash or Check**
- Internal Account**
Member Number _____ Share ID _____

PART 5. SIGNATURE

I certify that all of the information I provide is accurate and may be relied upon by the custodian. I certify that the contribution described above is eligible to be contributed to the Coverdell ESA, and I authorize the deposit to be invested in the manner described above.

X

Signature of Coverdell ESA Contributor/Responsible Individual

Date (mm/dd/yyyy)

Witnessed and accepted by SchoolsFirst FCU as agent for custodian by:

Name of SchoolsFirst FCU Representative

Representative's User ID

RULES AND CONDITIONS APPLICABLE TO COVERDELL ESA CONTRIBUTIONS

Coverdell ESA contribution rules are often complex. The general rules are listed below. If you have any questions regarding a contribution, please consult with a competent tax professional or refer to IRS Publication 970, *Tax Benefits for Higher Education*, for more information. This publication is available on the IRS website at irs.gov or by calling (800) TAX-FORM or (800) 829-3676.

REGULAR

The total amount that may be contributed to a Coverdell ESA for any tax year cannot exceed the published annual limit.

- Contributions to a Coverdell ESA on behalf of a designated beneficiary can be made by anyone whose income does not exceed certain limits.
- Generally, regular contributions may be made to Coverdell ESAs for a designated beneficiary under 18 years of age.

ROLLOVER

A rollover is a distribution and a subsequent tax-free movement of assets from one Coverdell ESA to another Coverdell ESA.

- **Effective for distributions taken on or after January 1, 2015**, only one distribution from any of a designated beneficiary's Coverdell ESAs may be rolled over in a 12-month period, regardless of the number of Coverdell ESAs the designated beneficiary owns.
- A rollover generally must be completed within 60 days from the date the assets are received.
- Generally, assets may be rolled over to another Coverdell ESA of the same designated beneficiary or to a qualified family member's Coverdell ESA.

TRANSFER

A transfer is a direct movement of assets from one Coverdell ESA to another Coverdell ESA.

- An unlimited number of transfers may be performed.
- Generally, assets may be transferred to another Coverdell ESA of the same designated beneficiary or to a qualified family member's Coverdell ESA.