COVERDELL ESA

WITHDRAWAL AUTHORIZATION

This form is to be completed by the Coverdell ESA responsible individual or death beneficiary.
Refer to page 2 for reporting information.

Argent INSTITUTIONAL TRUST

PART 1. DESIGNATED BENEFICIARY

Name First _____
Name Middle _____
Name Last _____
Address Line 1 _____
Address Line 2 _____
City/State/Zip _____
Social Security Number _____
Date of Birth _____ Phone _____
Account Number _____ Suffix _____
Responsible Individual Name _____

PART 2. COVERDELL ESA CUSTODIAN

To be completed by the Coverdell ESA custodian

Name Argent Institutional Trust Company
Address Line 1 Operations Center
Address Line 2 5901 Peachtree Dunwoody Road, Suite C-495
City/State/ZIP Atlanta, GA 30328
Phone 800-241-5568

PART 3. DEATH BENEFICIARY INFORMATION

This section should only be completed by a death beneficiary taking a withdrawal due to the death of the original designated beneficiary.

Name *(First/MI/Last)* _____
Tax ID *(SSN/TIN)* _____
Date of Birth _____ Phone _____
Account Number _____ Suffix _____

Address Line 1 _____
Address Line 2 _____
City/State/ZIP _____

PART 4. WITHDRAWAL INFORMATION

Withdrawal Amount _____ Withdrawal Date _____ ☐ This Withdrawal Will Close This Coverdell ESA

The total withdrawal amount consists of the following. Basis $ _____ Earnings $ _____

WITHDRAWAL REASON *(Select one)*

☐ 1. Normal Withdrawal
☐ 2. Disability
☐ 3. Death Withdrawal by a Death Beneficiary
☐ 4. Prohibited Transaction
☐ 5. Excess Contribution Removed Before the Excess Removal Deadline
(Enter the net income attributable to the excess and select a or b)
Net Income Attributable _____
☐ a. Excess Contributed and Removed in the Same Year
☐ b. Excess Contributed in One Year and Removed in the Next Year

PART 5. WITHDRAWAL INSTRUCTIONS

ASSET HANDLING *(For distributions in-kind only. If you wish to liquidate an asset, an Investment Direction Form must be completed.)*

Asset Description	Amount to be Withdrawn	Special Instructions

PAYMENT METHOD

☐ **Check** _____
☐ **Partial Cash Distribution** Specify dollar amount $_____ or _____%
Recurring Distribution ☐ Monthly ☐ Quarterly ☐ Semiannually ☐ Annually Beginning Date _____
☐ **Internal Account** Account Number _____
☐ **External Account** Select One: ☐ ACH or ☐ Wire *(Additional documentation may be required and fees may apply.)*
Name of Organization Receiving the Assets _____ Routing Number _____
Account Number _____ Type *(e.g., checking, savings, Coverdell ESA)* _____

PART 6. SIGNATURES

I certify that I am the proper party to authorize payments from this Coverdell ESA and that all information provided by me is true and accurate. All decisions regarding this withdrawal are my own, and I expressly assume responsibility for any consequences that may arise from this withdrawal. I agree that the custodian is not responsible for any consequences that may arise from processing this withdrawal authorization.

X _____ _____
Signature of Responsible Individual or Death Beneficiary — Date *(mm/dd/yyyy)*

X _____ _____
Notary Public/Signature Guarantee *(If required by the custodian)* — Date *(mm/dd/yyyy)*

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REPORTING INFORMATION APPLICABLE TO COVERDELL ESA WITHDRAWALS

The Coverdell ESA responsible individual or death beneficiary must supply all requested information for the withdrawal so the trustee or custodian can properly report the withdrawal.

If you have any questions regarding a withdrawal, please consult a competent tax professional or refer to IRS Publication 970, *Tax Benefits for Education*, for more information. This publication is available on the IRS website at www.irs.gov or by calling 1-800-TAX-FORM.

WITHDRAWAL REASON

Coverdell ESA assets can be withdrawn at any time. All Coverdell ESA withdrawals are reported to the IRS. IRS rules specify the distribution code that must be used to report each withdrawal on IRS Form 1099-Q, *Payments From Qualified Education Programs (Under Sections 529 and 530)*.

Transfer to Another Coverdell ESA. Transfers to another Coverdell ESA are reported on Form 1099-Q using code 1. The distributing Coverdell ESA trustee or custodian is required to provide the receiving Coverdell ESA trustee or custodian with a statement reporting the earnings portion of the distribution within 30 days of the withdrawal or by January 10, whichever is earlier.

Normal Withdrawal. Normal withdrawals are reported on Form 1099-Q using code 1.

Disability. If the designated beneficiary is disabled, withdrawals are reported on Form 1099-Q using code 4.

Death Withdrawal by a Death Beneficiary. Withdrawals by death beneficiaries following the death of the original designated beneficiary are reported on Form 1099-Q using code 5.

Prohibited Transaction. Prohibited transactions as defined in Internal Revenue Code Section 4975(c) are reported on Form 1099-Q using code 6.

Excess Contribution Removal. Excess contributions removed before the excess removal deadline must include the net income attributable to the excess.

- If your excess contribution was contributed and removed in the same year, before the excess removal deadline, the withdrawal is reported on Form 1099-Q using code 2.
- If your excess contribution was contributed in one year and removed in the next year, before the excess removal deadline, the withdrawal is reported on Form 1099-Q using code 3.