



Rollover & Investment Direction Form

October 2009

- Please complete this form to roll over funds from a VPEP or VEST account or from an account in another state's 529 Qualified Tuition Program (QTP) into your Virginia College Savings Plan account or to redeposit funds in a Virginia College Savings Plan account within 60 days of withdrawing them from any 529 Qualified Tuition Program.
- Please complete this form to change the portfolio selection for an existing VEST account.
- Do not use this form to transfer a Coverdell Education Savings Account or to transfer your Virginia College Savings Plan account to another state's 529 Qualified Tuition Program. Please contact the current Plan Administrator for assistance with rolling over an account for another 529 Qualified Tuition Program.
- Once Completed, return the entire original form along with account statements, instructions and applications to:
Virginia College Savings Plan, 9001 Arboretum Parkway, Richmond VA 23236

Information for Account from which Funds are being Transferred

1. I am requesting a Rollover/Investment Direction Transfer from:

- Virginia Prepaid Education Program (VPEP)**
- Virginia Education Savings Trust (VEST)
- Another State's Qualified Tuition Program***
- CollegeAmerica
- CollegeWealth, Union Bank & Trust
- CollegeWealth, BB&T

Please complete this section with the information as it appears for the Account from which you are transferring funds.

Account Owner Name

Beneficiary Name

Account Owner Street Address

City, State and Zip Code

Account Owner Daytime Phone Number

Account Owner Email Address

Name of the Current 529 Qualified Tuition Program

Mailing Address

City, State and Zip Code

Phone number

Account number: _____

- Liquidate the account. (Not applicable to VPEP accounts).
- Withdraw \$_____ from the above account. (Not applicable to VPEP accounts).
- **VPEP accounts only**, indicate the number of years to roll over: _____

VCSP will roll only 1 year unless otherwise instructed. It is not possible to reinstate years of a VPEP contract once they have been rolled over.

*****Current Administrator: Please consider this your authorization to send a direct rollover distribution from my Qualified Tuition 529 Program account directly to the Qualified Tuition 529 Program noted in Section 2. Please transfer all assets immediately if no selection is checked.**

Account Information for Program to which Funds are being transferred:

2. I am requesting a Rollover/Investment Direction Transfer to:

- Virginia Prepaid Education Program (VPEP)**

Note: Payments received in excess of the monthly payment amount will be applied towards the principal on the VPEP account unless otherwise instructed. Separate instructions will need to be submitted along with this form in order to use funds received as a down payment during the VPEP open enrollment period or as a prepayment deposit for the purpose of reducing the monthly payment amount.

- Virginia Education Savings Trust (VEST)**

Note: Separate instructions will need to be submitted along with this form in order to authorize the transferred funds to be applied towards multiple VEST accounts. Failure to provide such instructions will delay these funds from being invested in their intended portfolios and may result in the funds being returned to the originating 529 Qualified Tuition Program.

- CollegeAmerica**
- CollegeWealth, Union Bank & Trust**
- CollegeWealth, BB&T**

Please complete this section with the information as it appears for the receiving account.

Account Owner Name

Beneficiary Name

Account Owner Street Address

City, State and Zip Code

Account Owner Daytime Phone Number

Account Owner Email Address

Name of Receiving Qualified Tuition Program

Mailing Address

City, State and Zip Code

Phone number

Account number: _____

Changing the Portfolio within a Single VEST Account

3. VEST Portfolio Change:

I am requesting to change my Portfolio selection for the VEST account indicated below. I understand that this request will change all current and future contributions for this VEST account to the new Portfolio.

Indicate the VEST account number for which you are requesting a Portfolio change. You can only select ONE portfolio from the Non-Evolving OR Evolving Portfolios for each account. An investment direction change form will need to be completed for each VEST account for which you are requesting a Portfolio change. All forms for the same Account Owner and Beneficiary will need to be submitted at the same time.

VEST account number: _____

Account Owner Name

Beneficiary Name

Current VEST Portfolio

NON-EVOLVING PORTFOLIOS

<input type="checkbox"/> AGGRESSIVE Equity 80% Fixed Income/ Cash 20%	<input type="checkbox"/> MODERATE Equity 60% Fixed Income/ Cash 40%	<input type="checkbox"/> CONSERVATIVE Equity 20% Fixed Income/ Cash 80%	<input type="checkbox"/> MONEY MARKET Equity 0% Fixed Income/ Cash 100%
<input type="checkbox"/> TOTAL STOCK MARKET INDEX FUND	<input type="checkbox"/> TOTAL BOND MARKET INDEX FUND	<input type="checkbox"/> TOTAL INTERNATIONAL STOCK INDEX FUND	<input type="checkbox"/> INFLATION-PROTECTED SECURITIES FUND
<input type="checkbox"/> REIT INDEX FUND	<input type="checkbox"/> SOCIALLY TARGETED INVESTMENT FUND Equity 75% Equity/ Fixed Income/ Cash 25%		

AGE-BASED EVOLVING PORTFOLIOS

<input type="checkbox"/> EASTERN SHORE Equity 80% Fixed Income 20%	<input type="checkbox"/> ALLEGHANY Equity 70% Fixed Income 30%	<input type="checkbox"/> CHESAPEAKE Equity 60% Fixed 40%	<input type="checkbox"/> POTOMAC Equity 50% Fixed Income 50%
<input type="checkbox"/> SOUTHSIDE Equity 40% Fixed Income 60%	<input type="checkbox"/> BLUE RIDGE Equity 25% Fixed Income 75%	<input type="checkbox"/> PIEDMONT Equity 0% Fixed Income 100%	

This form will be returned to the Account Owner for correction in the event that multiple Portfolios have been selected, in any combination of or within, the Evolving or Non-Evolving categories.

Check List

- Is the Account Owner the same person for all accounts involved with the transfer or rollover? This is required.
- Is the receiving account opened at this time? For assistance in opening your new Virginia 529 account:
 Contact the Virginia College Savings Plan at 888-567-0540 opt. 1.
 Contact CollegeAmerica, American Funds at 800-421-0150 extension 529 or your financial adviser.
 Contact CollegeWealth, Union Bank & Trust at www.ub&t.com.
 Contact CollegeWealth, BB&T at www.BBT.com.
- Are any of the funds being transferred custodial (UTMA or UGMA)? Transfers involving assets from an UTMA/UGMA account may require further assistance. Contact VCSP at 888-567-0540 option 1.
- Is there a copy of the current 529 Qualified Tuition Program account statement provided? This is required.
- Are there any separate instructions or forms needed to facilitate this rollover? Contact the current 529 Qualified Tuition Program administrator to determine if any further forms or instructions are required. Not all 529 Qualified Tuition Program administrators will accept a rollover request solely from VCSP.
- Is a signature guarantee necessary? VCSP does not require signature guarantees. Contact the current 529 Qualified Tuition Program administrator to determine if this is necessary.
- Are there multiple accounts from which money is being transferred? A form is required for each account. All forms are required to be submitted at the same time.
- Are the funds being transferred into an account that has the same beneficiary? If not, the new beneficiary must be a "Member of the Family" as defined by IRC Section 529 sees the applicable Program Description for the definition). The Beneficiary of any account containing UTMA/UGMA assets cannot be changed.
- For portfolio changes on a single VEST account, did you select only one Portfolio? This form will be returned to the Account Owner for correction in the event that multiple Portfolios have been selected, in any combination of or within, the Evolving or Non-Evolving categories.

Signature

I am submitting this request to change the Portfolio for a VEST account (Investment Direction) or a rollover or an Investment Direction transfer for the amount indicated above from an existing account. I understand that the Virginia College Savings Plan is not responsible for any consequences related to the custodian's improper use, transfer or characterization of custodial funds transferred from an UGMA or UTMA account.

I understand that if the breakdown of principal/earnings is not provided by the existing administrator of the 529 plan that I am responsible for providing the appropriate documentation to VCSP. I understand that if I do not provide this documentation to VCSP, the entire amount of the transfer will be treated as earnings in computing the earnings portion of any subsequent withdrawal from the account, which may be taxable to me at that time. This documentation is required to be received by VCSP within 90 days from the receipt of the rollover funds.

I understand that in accordance with IRC Section 529, I am allowed one rollover per 12- month period for the same beneficiary. Exceeding this limit can result in tax and penalty consequences. There is no limit on rollovers if the beneficiary is changed. VCSP is not responsible for any consequences related to the account owner's improper use, transfer or characterization of the rollover.

I understand transfers to and from VEST, CollegeAmerica and CollegeWealth accounts are considered Investment Direction as defined by IRC Section 529 regulations. I understand that changing the portfolio on my VEST account is considered Investment Direction as provided in the IRC 529 regulations. Investment Direction changes made in any other Virginia 529 plan within this calendar year (VEST, CollegeAmerica and/or CollegeWealth) may prevent any other investment changes for a Virginia 529 account until the following calendar year.

During 2009 only, the IRS is allowing Section 529 account owners to change the investment options for their account(s) twice instead of the current once-a-year limit. You may also still change the investment strategy for an account when the designated beneficiary is changed.

I understand that processing this rollover/transfer will be handled in accordance with the guidelines provided in the applicable Program Description and that waiting periods may apply.

I have read the applicable Program Description (VPEP, VEST, CollegeAmerica or CollegeWealth) and by signing below I hereby certify that the information provided herein is true and correct to the best of my knowledge.

Account Owner Signature

Date

Signature Guarantee (only if required by other
 Qualified Tuition Program)

For VCSP Use Only:

Batch Date: _____ Batch # _____

Seq. #: _____

Processed Date: _____

Basis: _____

Earnings: _____

Total: _____

Post to Acct: _____

VCSP: _____

For VCSP use only: The Virginia College Savings Plan will complete this acceptance agreement.

As Administrator of the Virginia College Savings Plan, we will accept the Qualified Tuition Program rollover/transfer requested. To ensure proper credit, please return a copy of this form with the check or indicate the Account Owner, Beneficiary and the VCSP account number on the check or check stub. Make the check payable to Virginia College Savings Plan (VCSP), 9001 Arboretum Parkway, Richmond VA 23236

 VCSP-Authorized Administrator's Signature

 Date