How do I withdraw money from my SOAR Virginia Invest529 account?

You can complete the Distribution Request Form for SOAR Virginia Scholars. You will need to indicate on this form the exact amount of the distribution requested. During your first year of college, you may only request up to half of the balance in the Invest529SM account be paid to your college. After your first year, you may request up to the total balance of funds in the account be paid to your college. For example, if you graduate from high school in Spring 2015 and plan to go to college in Fall 2015, you can only request up to half of the balance, as of July 30, 2015, during your freshman year of college. In your sophomore, junior, or senior year of college, you can take a distribution from your account for a portion of or the entire remaining balance. Of course, you can also choose not to use any of the money in the Invest529 account during your freshman year, saving it instead for later in your college career. Whenever you choose to use the money you have been awarded, you will need to complete a separate Distribution Request Form for SOAR Virginia Scholars for every distribution request.

You may fax completed forms to Virginia529 toll free at 1-866-757-1295, or mail them to Virginia529 at 9001 Arboretum Parkway, North Chesterfield, Virginia 23236.

You may also request a distribution online by logging in to your Virginia529 account. To find out more go to https://www.virginia529.com/in-the-community/soar-resources/ for SOAR Virginia Online Distribution Tips and FAQs.

Where can I get the Distribution Request Form for SOAR Virginia Scholars?

Please see your early commitment advisor for the forms. You may also download and print them from Virginia529.com/soar. Once you have completed the forms, you can either fax them to Virginia529 toll free at 1-866-757-1295 or mail them to Virginia529 at 9001 Arboretum Parkway, North Chesterfield, Virginia 23236.

When should I submit my Distribution Request Form for SOAR Virginia Scholars?

If you are graduating this school year, Virginia529 will process your request starting July 1st and upon notification from your early commitment advisor that you have completed the pledge requirements for the current school year.

If you graduated prior to this school year, you may submit a distribution request form once you have enrolled in classes at the higher education institution that you are attending.

The Distribution Request Form for SOAR Virginia Scholars should be submitted when you are ready to have your SOAR Virginia scholarship funds distributed to the college you are attending. Please submit your request early enough to allow for processing. Whenever you choose to use the money you have been awarded, you will need to complete a separate Distribution Request Form for SOAR Virginia Scholars for every distribution request. Please remember, it is your responsibility to ensure that your tuition is paid by your college’s due date.

Please make sure to include your student identification number at the eligible educational institution (college) you will attend.
Please be sure to include your current telephone number and personal email address on this form so that Virginia529 may contact you if we have any questions.

How much will Invest529 pay?
Virginia529 will pay directly to the college the amount you request in the Distribution Request Form for SOAR Virginia Scholars, up to the balance of your Invest529 account. During the first year of college the SOAR Virginia Scholar can only request up to half of his/her balance of the Invest529 account. In your sophomore, junior, or senior year of college, you can take a distribution from your Invest529 account for a portion of or the entire remaining balance.

If you request an amount that is more than the amount you are eligible for, Virginia529 will only process a distribution for the dollar amount you are eligible. For example, if your Invest529 account balance is $2000 and you request a $1500 distribution, but it is your first year of college, then Virginia529 will only process the request for half of your Invest529 account balance at the time your request is received. In this case, Virginia529 will process your distribution for $1000.

How long will it take to process my distribution after you receive my Distribution Request Form for SOAR Virginia Scholars?
Properly completed SOAR Virginia paper form distribution requests will be processed within 10 business days of receipt.

Please be aware that the Virginia Community College System expects payment by Friday of the week that you register. It is your responsibility to ensure that your tuition is paid by your college’s due date.

How are payments made?
You must submit a separate Distribution Request Form for SOAR Virginia Scholars for each distribution request, indicating the college to which Virginia529 will directly make the payment.

The monies are sent in the form of an Invest529 distribution paid directly to the college business office. The payment is referred to as a SOAR Virginia Scholarship at the colleges. Each college processes the payments differently. Please check with your college business office if you notice that the Invest529 distribution has not been applied to your student account within 10 business days of submitting your distribution request.

Who do I call if I have questions?
If you have further questions regarding SOAR Virginia Invest529 distributions or payout information, please contact Virginia529 customer service toll-free at 1-888-567-0540 Select Option 3 for customer service.

For more information on the Invest529 program, please see the Invest529 Program Description and the Invest529 Distribution Guide available at Virginia529.com/invest. When reviewing all program materials, keep in mind Virginia529 is the owner of all SOAR Virginia Invest529 accounts and the SOAR Virginia Scholar is the beneficiary of his/her Invest529 account. Select information is presented in summary form for convenience. Visit virginia529.com/soar for complete program details.