

Coverdell ESA Rollover/Contribution Certification

PART 1. DESIGNATED BENEFICIARY

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

PART 2. COVERDELL ESA CUSTODIAN

SchoolsFirst Federal Credit Union	
Attn: IRA Services	Overnight Address:
P.O. Box 11547	SchoolsFirst FCU
Santa Ana, CA 92711-1547	Attn: IRA Services
Phone: 800.462.8328	1200 Edinger Ave.
Fax: 714.258.4185	Tustin, CA 92780

PART 3. CONTRIBUTION TYPE ELIGIBILITY REQUIREMENTS

To be eligible for a Coverdell ESA contribution type listed below, **all** statements for that contribution type must be true. Refer to page 2 for rules and conditions that apply to contribution eligibility.

REGULAR

- The contributor's modified adjusted gross income (MAGI) during the tax year of the contribution is within the maximum permitted limits.
- The designated beneficiary is under the age of 18 or is a special needs beneficiary.

ROLLOVER (Distribution from a Coverdell ESA that is being deposited into this Coverdell ESA)

- The assets were received from the distributing Coverdell ESA within the last 60 days.
- No other distributions have been rolled over from any of the designated beneficiary's Coverdell ESAs within the last 12 months.
- These assets are being rolled over to the same designated beneficiary or to a qualified family member.
- The designated beneficiary is under the age of 30 or is a special needs beneficiary.

CONTRIBUTOR INFORMATION

Name (First/Mi/Last) _____ Phone _____

PART 4. SIGNATURES

I certify that all of the information provided by me is accurate and may be relied upon by the custodian. I certify that this Coverdell ESA contribution is eligible to be made.

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 Representative

_____ Representative User ID

RULES AND CONDITIONS APPLICABLE TO COVERDELL ESA CONTRIBUTION ELIGIBILITY

The 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 www.irs.gov or by calling 1-800-TAX-FORM.

REGULAR

The total amount that may be contributed for a designated beneficiary for any tax year cannot exceed \$2,000. The following modified adjusted gross income (MAGI) restrictions apply only to individual contributors.

- Coverdell ESA contributions are reduced if your modified adjusted gross income (MAGI) exceeds \$190,000 and you are a married taxpayer filing a joint income tax return, or if your MAGI exceeds \$95,000 and you are any other taxpayer.
- You are not eligible to make a Coverdell ESA contribution if your MAGI is \$220,000 or greater and you are a married taxpayer filing a joint tax return, or if your MAGI is \$110,000 or greater and you are any other taxpayer.

A Coverdell ESA can only receive contributions until the designated beneficiary reaches the age of 18 unless he or she is a special needs beneficiary.

ROLLOVER

Timeliness. The assets received from the distributing Coverdell ESA generally must be deposited into another Coverdell ESA within 60 calendar days.

Twelve-Month Restriction. 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.

Qualified Family Member. Qualified family members of the designated beneficiary include the following.

- Child, grandchild, or stepchild
- Brother, sister, stepbrother, or stepsister
- Nephew or niece
- Parents, stepparents, or grandparents
- Uncle or aunt
- Spouses of all family members listed above
- Cousin
- Spouse of the designated beneficiary

Age Restriction. A Coverdell ESA can receive rollover contributions only until the designated beneficiary reaches the age of 30 unless he or she is a special needs beneficiary.