529 to Roth IRA Rollover Form

Important information about this form:

- Fill out this form to make a full or partial rollover from your Embark account to a Roth IRA account. If the beneficiary has an OregonSaves IRA Account, the funds can be sent directly to the Roth IRA. If this is the case, simply put your OregonSaves information in Step 3 of this form.
- Carefully read the Embark Description and Participation Agreement before completing this form. This rollover may have tax consequences. The Account Owner and Beneficiary/Roth IRA Owner are solely responsible for complying with all relevant federal and state laws and IRS requirements, including any rules or guidance released by the IRS in the future. You should speak with a qualified tax professional prior to making a 529 to Roth IRA rollover.
- We are required to file an IRS Form 1099-Q when you make a rollover from your 529 account.
- Use black ink to type or print clearly, and do not staple the sheets together.

Important information about 529 to Roth IRA Rollover

Assets in a 529 Qualified Tuition Program ("529 Plan") account must meet all IRS requirements and guidelines to be moved to a Roth IRA owned by the 529 Plan account Designated Beneficiary via a direct rollover. **The information below is not intended as legal or tax advice**, nor can it be cited as such, as it does not constitute a complete description of IRS requirements or guidance. Requirements include:

A. The Roth IRA must be owned by the 529 Plan account Designate Beneficiary.
B. The 529 Plan account must have been maintained for at least 15 years.
C. The rollover may not exceed the aggregate amount of contributions (and earnings that are attributable to such contributions) to the 529 Plan account made prior to the five year period ending on the date of the rollover.
D. The rollover from the 529 Plan account must occur after December 31, 2023.
E. The rollover will be issued in the form of a check payable to: "IRA Custodian, FBO [the 529 Beneficiary/Roth IRA owner's name]."
F. The 529 to Roth IRA rollover limit is subject to a lifetime maximum of $35,000, for all rollovers from any 529 Plan account to any Roth IRA owned by the applicable 529 Plan beneficiary, and an annual maximum equal to the general Roth IRA contribution limit for the Designated Beneficiary each year.
    a. Maximum annual Roth IRA contribution limits can be found on the IRS website at: https://www.irs.gov/retirement-plans/traditional-and-roth-iras.

Need help?

Give us a call Monday – Friday from 6am – 5pm PT at 1-866-772-8464

Individuals with speech or hearing disabilities may dial 711 to access Telecommunications Relay Service (TRS) from a telephone or TTY.

Mail the form to:
Embark
P.O. Box 534440
Pittsburgh, PA 15253- 4440

Overnight Mail:
Embark
Attention: 534440
1350 Penn Avenue, Suite 102
Pittsburgh, PA 15222

1 Embark Account Owner Information

IMPORTANT: Distributions paid directly to the Owner or Beneficiary of a 529 account are not eligible for future tax-/penalty-free rollovers to a Roth IRA. Therefore, rollover checks will be made payable to the Roth IRA Custodian named in Step 3 “FBO [Embark Beneficiary/Roth IRA Owner]”. The check will be mailed to the Roth IRA Custodian. We suggest you consult with your Roth IRA Custodian for information on further processing prior to filling out this form. Please note that if the rollover amount exceeds in whole or in part the applicable limits on the 529 to Roth IRA rollovers, such excess will be subject to applicable federal and state income taxes, including tax penalties applicable to non-qualified distributions from a 529 Plan account.

__ __ __ __ __ __ __ __ __ __ __ __ __

Embark Account Number (May be 12 or 13 digits)

Name of Account Owner (First and last)

__ __ __ – __ __ – __ __ __ __

Account Owner’s Social Security or **Taxpayer Identification Number**

__ __ __ – __ __ __ – __ __ __ __

Account Owner’s Telephone number

2 Embark Beneficiary/Roth IRA Owner Information

Name of Beneficiary/Roth IRA Owner (First and last)

__ __ __ – __ __ – __ __ __ __

Beneficiary/Roth IRA Owner’s Social Security or **Taxpayer Identification Number**

__ __ __ – __ __ __ – __ __ __ __

Beneficiary/Roth IRA Owner’s Telephone number

Beneficiary/Roth IRA Owner’s Mailing address

This is the address to which your 1099-Q will be sent.

Street address 1

Street address 2

City

State

Zip Code

3 Roth IRA Rollover Instruction (All fields required)

Please indicate whether this is a full or partial rollover.

◯ Check here if this is a **full rollover**. This will liquidate your 529 account.

The value of the full rollover is dependent upon the market value of the account at the time the liquidation is processed. Please be aware that the Roth IRA custodian may reject full rollovers that exceed the annual contribution maximum and such excess will be subject to applicable federal and state income taxes, including tax penalties applicable to non-qualified distributions for a 529 Plan account.

◯ Check here if this a **partial rollover**. Please Complete **Step 4**.

_____

Name of Receiving Roth IRA Custodian (Check will be sent to the Roth IRA Custodian and be made payable to Roth IRA Custodian, FBO Embark Account Beneficiary/Roth IRA Owner)

_____

Roth IRA Account Number

Roth IRA Custodian Mailing address

_____ _____

Address 1 **Address 2**

_____ _____ __ __ __ __ __ – __ __ __ __

City **State** **Zip Code**

4 Partial Rollover – Source Fund Election

Only complete this section if you selected “Partial Rollover” in **Step 3**.

Indicate the amount to be withdrawn from the portfolios of your choosing. Be sure to only elect from portfolios in which you currently have a balance.

Code	Portfolio Name	**Amount**
__ __ __ __ __	_____	**$** __ , __ __ __ . __ __
__ __ __ __ __	_____	**$** __ , __ __ __ . __ __
__ __ __ __ __	_____	**$** __ , __ __ __ . __ __
__ __ __ __ __	_____	**$** __ , __ __ __ . __ __
__ __ __ __ __	_____	**$** __ , __ __ __ . __ __

$ __ , __ __ __ . __ __
Total rollover amount

5 Sign the form

The signature and acknowledgement of both the Embark Account Owner and Beneficiary/Roth IRA Owner are required. In the event the two are the same, a signature is required in each space below, or the request may not be processed.

Embark Account Owner Attestation

- As the Account Owner of the Embark account, by signing below, I certify and understand that I am solely responsible for determining whether the above instructions meet all applicable federal and state requirements for a 529 Plan to Roth IRA rollover for the Embark Beneficiary.
- I understand that I must comply with all federal and state laws and IRS requirements and that this rollover contribution is irrevocable and involves important tax considerations. I agree that I am solely responsible for all tax consequences of the requested rollover.
- I agree that neither the Embark Program Manager, nor the Embark Custodian nor the Oregon State Treasury shall have responsibility for any such tax consequences or any other consequences resulting from this amount being deemed ineligible for rollover.
- In the event that these funds must be returned to the 529 account I understand that it will be treated as a new contribution to the 529 account and will therefore no longer be eligible to rollover to a Roth IRA for five years.
- I have read the Plan Disclosure Booklet and this form and understand and agree to be legally bound by the terms of both. I also understand that the Roth IRA Custodian may rely on my instructions within this form when accepting my rollover contribution.

_____ __ __ / __ __ / __ __ __ __

Signature of Embark Account Owner **Date** (mm/dd/yyyy)

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Embark Account Beneficiary / Roth IRA Owner Attestation:

- As the Owner of the Roth IRA account, by signing below, I certify that I am also the Beneficiary of the Embark account referenced above, and that the amount of the 529 Plan to Roth IRA rollover contribution does not exceed my applicable tax year(s) Roth IRA Contribution limit and will not cause such limit to be exceeded.
- I understand that this rollover contribution is irrevocable and involves important tax considerations. I agree that I am solely responsible for all tax consequences related to this rollover contribution.
- I agree that neither the Embark Program Manager, nor the Embark Custodian nor the Oregon State Treasury shall have responsibility for any such tax consequences or any other consequences resulting from this amount being deemed ineligible for rollover in whole or in part.
- In the event that these funds must be returned to the 529 account I understand that it will be treated as a new contribution to the 529 account and will therefore no longer be eligible to rollover to a Roth IRA for five years.
- I have read the Plan Disclosure Booklet and this form and understand and agree to be legally bound by the terms of both. I also understand that the Roth IRA Custodian may rely on my instructions within this form when accepting my rollover contribution.

_____ __ __ / __ __ / __ __ __ __

Signature of the Embark Account Beneficiary / Roth IRA Owner **Date** (mm/dd/yyyy)