

Account Owner Online Withdrawal Guide

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Most withdrawals can be made through your online account. However, there are a few situations that require submitting a Withdrawal Request (Form 300), which can be downloaded at my529.org. If the scenarios below do not apply to you, continue to the orange box to make your online withdrawal.

Key points about withdrawals



Withdrawals must be made by account owners.

A withdrawal by a person other than the account owner is fraud.

Refer to the [Program Description](#) under the Withdrawals section for a list of qualified expenses.

Submit a Withdrawal Request (Form 300) if



You use a Medallion Signature Guarantee and your withdrawal is for \$75,000 or more.

For more information on signature guarantees, see the [Program Description](#), under the Withdrawals section.



You send funds to an international school.

Start your online withdrawal with these items.

- ✓ **The withdrawal amount.**
- ✓ **The recipient of the funds.**

Account owner/beneficiary:

An updated mailing address.

OR

Institution:

School mailing address
and student ID.

Tax information

Federal law requires my529 to issue IRS Form 1099-Q for the tax year when the money is withdrawn from a my529 account. my529 will mail the 1099-Q to the account owner by January 31 of the following year if a withdrawal was sent to the account owner or rolled over to another state's 529 plan. If the withdrawal was sent to the beneficiary or an eligible educational institution, my529 will mail the 1099-Q to the beneficiary. Earnings do not need to be reported on federal or Utah state income tax returns if the withdrawn funds are used for qualified education expenses. The person who receives the 1099-Q is responsible for paying any taxes and penalties for the taxable year in which the nonqualified withdrawal is made.

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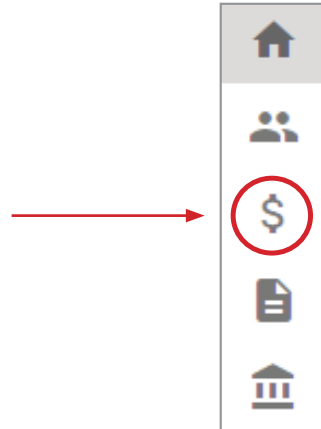
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GETTING STARTED

There are many different ways to request a withdrawal on your account. Below is an easy way to help guide you through the process.

- 1 Click on the transaction icon on the left side of the account owner login.



- 2 Select "Withdrawals."



CHOOSING AN ACCOUNT

- 3 Select the account that you would like to use for the withdrawal. Make sure that you select the account for the student that will be using the funds. If funds are withdrawn from an account that does not match the beneficiary, it will be considered a nonqualified withdrawal.

WITHDRAWALS			×
Who is this for?			
John Doe	123456789	Enrolled	
Jane Doe	123456790	Target Enrollment 2022/2023	
Jimmy Doe	123456791	FDIC-Insured	
Jo Doe	123456792	Customized Static	

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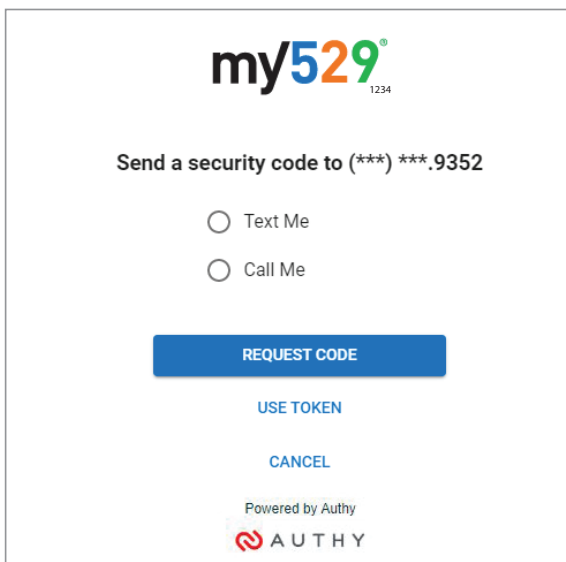
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VERIFYING YOUR IDENTITY

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To verify your identity, two-factor authentication (2FA) will generate a code.



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1234

Send a security code to (***) ***.9352

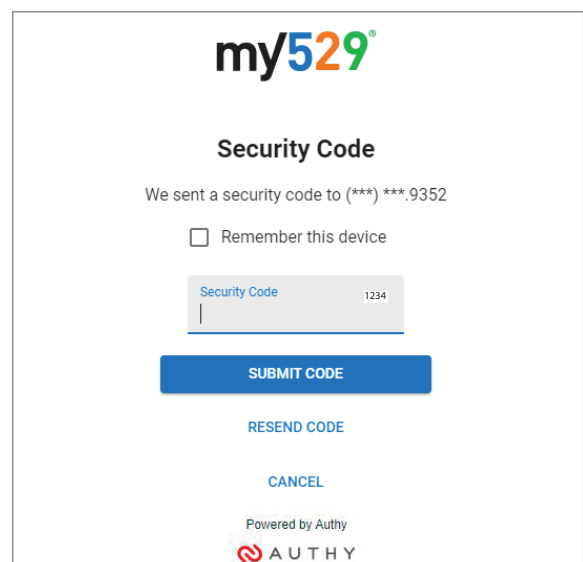
Text Me
 Call Me

REQUEST CODE

USE TOKEN

CANCEL

Powered by Authy
AUTHY



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Security Code

We sent a security code to (***) ***.9352

Remember this device

Security Code 1234

SUBMIT CODE

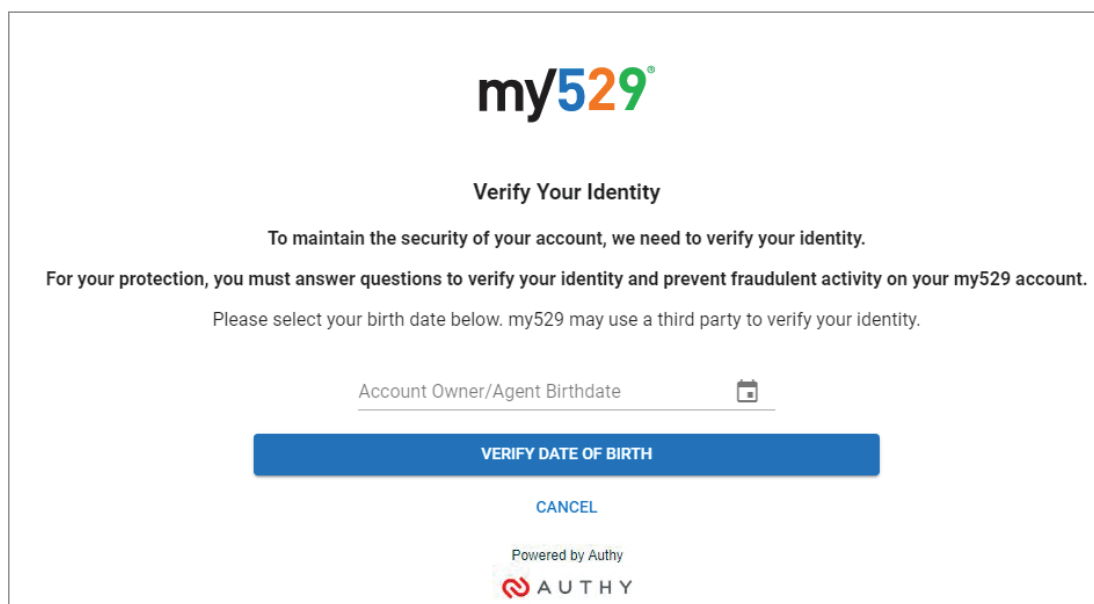
RESEND CODE

CANCEL

Powered by Authy
AUTHY

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Accounts open for fewer than 45 days will not use 2FA. Instead, you will verify your identity by providing your birthdate.




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Verify Your Identity

To maintain the security of your account, we need to verify your identity.

For your protection, you must answer questions to verify your identity and prevent fraudulent activity on your my529 account.

Please select your birth date below. my529 may use a third party to verify your identity.

Account Owner/Agent Birthdate 

VERIFY DATE OF BIRTH

CANCEL

Powered by Authy
AUTHY

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Confirm your date of birth. If your date of birth does not match our database, select "Change date of birth" and follow the prompts to correct it.

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Verify Your Identity

To maintain the security of your account, we need to verify your identity.

For your protection, you must answer questions to verify your identity and prevent fraudulent activity on your my529 account.

Account Owner/Agent Name
John Doe

Account Owner/Agent Birthdate
12/1/2000

CONFIRM DATE OF BIRTH

CHANGE DATE OF BIRTH

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To confirm your identity, you must answer public record questions.

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Verify Your Identity

Please select an answer for each question and click Submit Answers. You must answer all the questions.

Which of the following corporations have you ever been associated with?

Corporation Names may contain slight misspellings.

Balloon Bouquets And Baskets By

Clear Creek Corporation

Hostess Television Partnership

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WITHDRAWAL DETAILS

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Fill in the details of your withdrawal.

Select a full balance or partial balance withdrawal.

- If "Partial Balance" is selected, type in the amount to be withdrawn.
- If "Full Balance" is selected, the account will automatically close unless "Leave Account Open" has been selected.

Select the sell date.

- The sell date is the day on which my529 will sell the units of your investment. Your money will be available in 2-3 days.

Select the purpose for the withdrawal: "Higher Ed," "K-12 Tuition," or "Nonqualified."

- If "K-12" is selected, the funds will be sent to the account owner.
- If "Higher Ed" is selected, you will be prompted to select the recipient.

The screenshot shows a web form for a withdrawal. At the top, there are two tabs: "ONE TIME" (selected) and "RECURRING MONTHLY". Below the tabs is a progress indicator with four steps: 1. Amount, Sell Date & Withdrawal Type (active), 2. Recipient, 3. Payment Method, and 4. Terms & Conditions. The form contains the following elements:

- Two radio button options: "Full Balance" (selected) and "Partial Balance".
- A "Sell Date" field with the value "06/01/2022", a calendar icon, and an information icon.
- Three radio button options for the purpose of withdrawal: "Higher Ed" (selected), "K-12 Tuition", and "Nonqualified".
- At the bottom, there are two buttons: "CANCEL" and "NEXT".

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SELECT THE RECIPIENT

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Select the recipient.

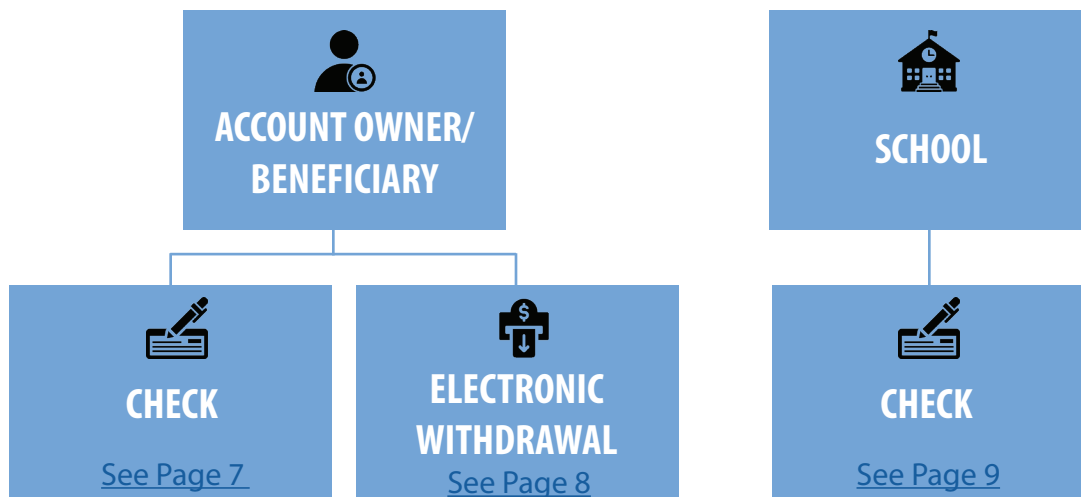
Funds can be sent to the account owner, beneficiary or the school.

The screenshot shows a web interface for selecting a recipient. At the top, there are two tabs: "ONE TIME" (selected) and "RECURRING MONTHLY". Below the tabs is a progress indicator with four steps: 1. Amount, Sell Date & Withdrawal Type (checked), 2. Recipient (current step), 3. Payment Method, and 4. Terms & Conditions. Under step 2, there are three radio button options: "Account Owner" (with an info icon), "Beneficiary" (with an info icon), and "School" (with an info icon). At the bottom of the form are three buttons: "CANCEL", "BACK", and "NEXT".

Account owners and beneficiaries can receive their funds by check or electronic withdrawal into their checking or savings account. my529 will send a physical check to the school.

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Determine who will receive your withdrawal and the payment method (check or electronic withdrawal), then proceed to the appropriate page noted in the flow chart below to continue the withdrawal process.



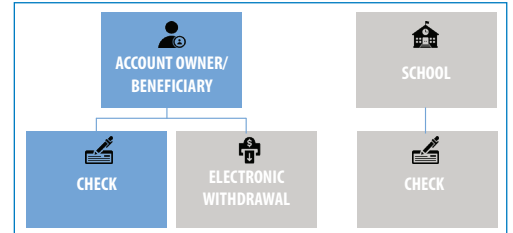
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SELECT THE RECIPIENT: Owner/Beneficiary



Payment Method - Check

A physical check will be sent to the mailing address on file. Check delivery may take up to two weeks. If mailing address is incorrect, update it with the edit icon. 

ONE TIME RECURRING MONTHLY

✓ Amount, Sell Date & Withdrawal Type ✓ Recipient 3 Payment Method 4 Terms & Conditions

Check



Electronic Withdrawal

CANCEL BACK NEXT

ONE TIME RECURRING MONTHLY

✓ Amount, Sell Date & Withdrawal Type ✓ Recipient 3 Payment Method 4 Terms & Conditions

A check will be mailed in 3-5 business days to:

John Doe
1234 Some Street  
Houston, TX 12345

CANCEL BACK NEXT

■ When complete, proceed to Step 11, *Terms and Conditions*.

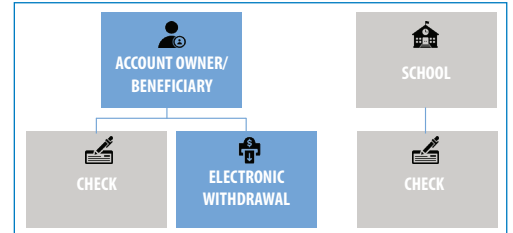
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SELECT THE RECIPIENT: Owner/Beneficiary



Payment Method - Electronic Withdrawal

The funds can be sent via electronic withdrawal to the account owner's bank account, which can take 2-3 days. If you do not have your bank account on file, please reach out to my529 for options on how to add it.

ONE TIME RECURRING MONTHLY

✓ Amount, Sell Date & Withdrawal Type ✓ Recipient 3 Payment Method 4 Terms & Conditions

Check

Electronic Withdrawal

Bank Account
SOME CREDIT UNION *****1234

CANCEL BACK NEXT

ONE TIME RECURRING MONTHLY

✓ Amount, Sell Date & Withdrawal Type ✓ Recipient ✓ Payment Method 4 Terms & Conditions

Amount \$100.00	Recipient John Doe
Sell Date One-Time on 04/19/2022	SOME CREDIT UNION *****1234
Withdrawal Type Higher Ed	
Payment Method Electronic Withdrawal	

■ When complete, proceed to Step 11, *Terms and Conditions*.

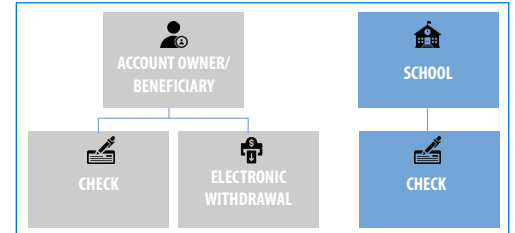
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SELECT THE RECIPIENT: School



Payment Method - Check

my529 can send a physical check to a school. Check delivery may take up to two weeks. Select "Search Eligible Schools."

ONE TIME RECURRING MONTHLY

✓ Amount, Sell Date & Withdrawal Type ✓ Recipient 3 Payment Method 4 Terms & Conditions

SEARCH ELIGIBLE SCHOOLS

CANCEL BACK NEXT

Type in the Free Application for Federal Student Aid (FAFSA[®]) code, city, state or name of the school in the search bar. Keep in mind, the name is format-sensitive. Visit StudentAid.gov for information that may help you find your school.

ELIGIBLE EDUCATIONAL INSTITUTIONS				×
Search school...				🔍
School	City	State	FAFSA Code	

Once the school has been found, select the "Plus" button.

School	City	State	FAFSA Code	+
(the) University Of New Orleans	New Orleans	LA	002015	

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Please type in mailing address for the school. Once the withdrawal is complete, the address will be saved for future withdrawals.

✓ Amount, Sell Date & Withdrawal Type ✓ Recipient 3 Payment Method 4 Terms & Conditions

SEARCH ELIGIBLE SCHOOLS

A check will be mailed in 3-5 business days to:

Name of School
(the) University Of New Orleans

Attention/Department

Street Address

City

State

Postal Code

For the benefit of (FBO)
John Doe

Student ID Number

CANCEL BACK **NEXT**

TERMS AND CONDITIONS

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Review the information you entered. Accept the terms and conditions.

✓ I have read and understand these Terms and Conditions.

CANCEL BACK **I AGREE**

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CONFIRMATION

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You will review a confirmation page. You can print this page for your records, or click the "Finish" button. You will receive a confirmation email.

✓ Amount, Sell Date & Withdrawal Type ✓ Recipient ✓ Payment Method 4 Terms & Conditions

Withdrawal Confirmation and Summary

Congratulations! Your online withdrawal request has been submitted. my529 will send you an email confirmation shortly.
Your withdrawal will be reflected on your account activity within 2-3 business days.

Payee
John Doe
Payee Address
John Doe
1234 Some Street
Houston, TX 12345
Schedule
One Time on 06/01/2022

Withdrawal Amount
Funds will be withdrawn proportionally from all accounts listed below:

Account	Investment option	Full Market	Leave Open	Withdrawal Amount*
123456789	Enrolled	Yes	No	\$17,083.15

*If this is a full-balance withdrawal, the actual amount will be based on the market closing price of your account when the transaction is completed.

05/31/2022 2:47 PM MT

Please print a copy of this page for your records.

[PRINT](#) [FINISH](#)

Questions? Contact my529 at 800.418.2551.

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Important Legal Notice

Investing is an important decision. The investments in your account may vary with market conditions and could lose value. Carefully read the Program Description in its entirety for more information and consider all investment objectives, risks, charges and expenses before investing. For a copy of the Program Description, call 800.418.2551 or visit my529.org. Investments in my529 are not insured or guaranteed by my529, the Utah Board of Higher Education, the Utah Higher Education Assistance Authority Board of Directors, any other state or federal agency, or any third party. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-Insured investment option. In addition, my529 offers investment options that are partially insured for the portion of the respective investment option that includes FDIC-insured accounts as an underlying investment. The state in which you or your beneficiary pay taxes or live may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds and protection from creditors, not otherwise available to you by investing in my529. You should consider such benefits, if any, before investing in my529. my529 does not provide legal, financial, investment or tax advice. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.