

my529 Account _____

Date Received/Initials _____

Date Processed/Initials _____

Form 205

Payroll Direct Deposit

ABOUT THIS FORM

- If your employer permits payroll direct deposits, you may use this form to (1) sign up for **after-tax** payroll direct deposits from your paycheck and contribute them automatically to one or more my529 account(s) or (2) authorize my529 to make changes to or cancel an existing payroll direct deposit to my529 account(s). You can also sign up for and manage your payroll direct deposits online by logging in to your my529 account at my529.org.
- If your employer does not allow or limits payroll direct deposits, you may not be eligible to contribute to my529 accounts through payroll direct deposit. Please consult your employer's human resources/payroll department for this information.
- Do not use this form to set up or change automated contributions from a checking or savings account. The Scheduled Contributions form (Form 200) should be used for that purpose.

NEXT STEPS

- **If you have not yet opened a my529 account**, you must first open either an individual or institutional account to set up your payroll contribution.
 - Individual 529 Account*—An account opened by an adult (i.e., a person at least age 18) to save for the future qualified higher education expenses of a beneficiary. This is the most common my529 account type and can be opened online or by submitting the Individual Account Agreement (Form 100).
 - Institutional 529 Account*—An account opened by an institution such as a trust, corporation, or other organization to save for the future qualified higher education expenses of a beneficiary. It can only be opened by submitting the Institutional Account Agreement (Form 102).
- An UGMA/UTMA account may **not** be funded with payroll direct deposits. Please select or open a separate individual or institutional my529 account to receive payroll contributions.
- **Once my529 receives and processes this form, you will be sent a confirmation letter with a routing number and bank account number. You must provide this information to your employer for payroll direct deposit to begin. You or your employer will need to add the direct deposit.**
- The total direct deposit amount you provide in section 3 of this form is the amount that will be contributed **each** pay period.
- **If you would like to change or stop the amount you contribute each pay period, you must change the amount with your employer for the changes to take effect.**

SUBMITTING THIS FORM

- Please print clearly—preferably in capital letters, using black or blue ink.
- To ask questions about completing this form, contact us toll-free at 800.418.2551 on business days from 7 a.m. to 5 p.m. MT.
- Return this form to: my529, PO Box 145100, Salt Lake City, UT 84114-5100. For delivery by overnight carrier, send to: my529, Board of Higher Education Building, Gateway 2, 60 South 400 West, Salt Lake City, UT 84101-1284. You may also fax this form to 800.214.2956.

1 my529 Account Information

Account Owner's Last Name _____ First Name _____ () Primary Phone _____

Agent's Name (if different) _____

2 Employer Information

Check the appropriate box and fill in the information below.

- I do not currently contribute to a my529 account through payroll direct deposit with my employer. **I would like to start making contributions to specified beneficiaries' accounts.**
- I would like to change the amounts/percentages** that I currently contribute to one or more my529 accounts through payroll direct deposit. (If the total dollar amount of the payroll direct deposit is changed, you must also provide this information to your employer for payroll direct deposit changes to begin.)

Employer Name _____

Employer Street Address _____

City _____ State _____ ZIP Code _____

Employee Number (optional) _____ Human Resources/Payroll Department Contact Name _____ () Contact's Phone Number _____

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3 Payroll Direct Deposit Information

I would like to contribute this total dollar amount to my529 from **each** paycheck:

\$ _____ Total Contribution Amount
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On the lines below, specify the my529 accounts to receive your contribution. (Add additional sheets if necessary.) In either dollars or percentages, indicate how you would like your contribution allocated among the accounts listed.

my529 Account Number*	Beneficiary's Last Name	Beneficiary's First Name	\$ _____ Dollar Amount	OR	_____% Percent of Contribution Amount
my529 Account Number*	Beneficiary's Last Name	Beneficiary's First Name	\$ _____ Dollar Amount	OR	_____% Percent of Contribution Amount
my529 Account Number*	Beneficiary's Last Name	Beneficiary's First Name	\$ _____ Dollar Amount	OR	_____% Percent of Contribution Amount
my529 Account Number*	Beneficiary's Last Name	Beneficiary's First Name	\$ _____ Dollar Amount	OR	_____% Percent of Contribution Amount
			\$ _____ Total Dollar Amount	OR	_____% Total Percentage
			<i>must equal the Total Contribution Amount above</i>		<i>must equal 100% of Total Contribution Amount above</i>

* If you do not know the my529 account number, please provide the last four digits of the beneficiary's U.S. Social Security or Taxpayer Identification Number.


Totals

4 Signature Authorization

- I agree that my529 will apply the funds received from my employer according to the dollar amounts or percentages specified in section 3.
- I acknowledge that any changes I make that alter the total amount of my payroll direct deposit will change the contribution percentages or amounts to the individual accounts, and must be provided to my employer before they take effect.
- I understand that only qualified my529 account owners will receive Utah state income tax benefits for contributions to a my529 account. If I do not own the my529 account(s) to which I'm contributing, or the beneficiary was over age 19 when designated as such on the account(s), I will not receive the Utah state income tax benefit.
- I understand that if I do not own the account(s) to which I am contributing, I will not have any control over how the money in the my529 account(s) is invested or used.
- I understand that the total contribution amount will be deducted from my paycheck **each** pay period.
- I understand that this payroll direct deposit form revokes and replaces any previous my529 payroll direct deposit request I have submitted. It will remain in effect until cancelled or replaced.
- I understand that the payroll direct deposit amount will not be invested with my529 until my529 receives the funds from my employer and the transfer is in good order.
- I have read the my529 Program Description and understand that it applies to this request.



_____ Signature of Person Authorizing Direct Deposit	_____ Date (mm/dd/yyyy)
_____ Name of Person Authorizing Direct Deposit (please print)	_____ Title (if signed on behalf of a trust, corporation, or other institution)

5 Confirmation

- Once my529 receives and processes this form, **you will be sent a confirmation letter with a routing number and bank account number. You must provide this confirmation letter to your employer for payroll direct deposit to begin or for changes to take effect.**
- Please allow my529 two weeks to process this request.
- If you have questions about my529 payroll direct deposit, call us toll-free at 800.418.2551 on business days from 7 a.m. to 5 p.m. MT.