

ESA CONTRIBUTION ELIGIBILITY

PART 1. DESIGNATED BENEFICIARY

Name (First/Mi/Last) _____
Social Security Number _____
Date of Birth _____
Account Number _____ Suffix _____

PART 2. COVERDELL ESA TRUSTEE OR CUSTODIAN

To be completed by the Coverdell ESA trustee or custodian

Name _____
Address Line 1 _____
Address Line 2 _____
City/State/ZIP _____
Phone _____ Organization Number _____

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 trustee or 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)

X _____
Signature of Witness

_____ Date (mm/dd/yyyy)

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.