



## Ohio Administrative Code Rule 3334-1-07 Changing beneficiaries.

Effective: January 16, 2015

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(A) A purchaser under the Ohio college savings program or a contributor under the Ohio variable college savings program may change the beneficiary on an account for any reason for all or a portion of the account by complying with the requirements set forth in paragraph (E) of this rule unless the account was established with funds pursuant to either a Uniform Gift To Minor Act and/or Uniform Transfer To Minor Act and/or the change would cause the aggregate balances of all accounts of the new beneficiary to exceed the maximum account value. To insure a non-taxable and penalty-free event, the new beneficiary must be a member of the family of the prior beneficiary.

(B) Notwithstanding the provisions of paragraph (A) of this rule, in no event may a purchaser under the Ohio college savings program change a beneficiary to a new beneficiary who is in a younger age group more than one time provided, however, that if the then current beneficiary has attained the age of twenty years no beneficiary changes will be permitted unless due to the death, incompetence or permanent disability of the beneficiary or if the beneficiary is at said time serving in the United States military, any of which events shall not be counted against the aforesaid limitation. In addition, this limitation on changes to a beneficiary in a younger age group may be waived by the authority due to special or unique circumstances presented to the authority but said waiver shall be at the sole discretion of the authority. Purchasers under the Ohio college savings program may also change a beneficiary to a new beneficiary in an older age group one time provided, however, that if the then current beneficiary has attained the age of twenty two years no beneficiary changes will be permitted unless due to the death, incompetence or permanent disability of the beneficiary or if the beneficiary is at said time serving in the United States military, any of which events shall not be counted against the aforesaid limitation. In addition, this limitation on changes to a beneficiary in an older age group may be waived by the authority due to special or unique circumstances presented to the authority but said waiver shall be at the sole discretion of the authority. Based on the manner in which the tuition credits and/or tuition units were acquired and any other factors the authority deems relevant, the authority shall make an adjustment to the tuition credits and/or tuition units which the authority deems appropriate to maintain the actuarial soundness of the Ohio college savings program.



(C) Contributors under the Ohio variable college savings program may change to new beneficiaries whether in younger or older age groups unlimited times.

(D) Unless otherwise specified in this rule, all applications for changes of beneficiaries whether by a purchaser under the Ohio college savings program or a contributor under the Ohio variable college savings program shall:

(1) Be made in writing on such forms as the authority may require; and

(2) State the name, age, address and social security number of the new beneficiary.

(E) If all requirements of this rule have been fully complied with, then the new beneficiary may use monies from the tuition payment account or variable college savings account of which he or she is the new beneficiary provided all other conditions established by the authority for the use thereof have been met.