

COVERDELL EDUCATION SAVINGS ACCOUNT ROLLOVER CERTIFICATION



Church Extension Plan

PARTNERS in MINISTRY®

DESIGNATED BENEFICIARY'S NAME AND ADDRESS			COVERDELL ESA TRUSTEE'S OR CUSTODIAN'S NAME AND ADDRESS	
			Church Extension Plan PO Box 12629 Salem, OR 97309	
Social Security Number	Date of Birth	Home Phone	Coverdell ESA Account Identification	Trustee's or Custodian's Phone Number
				(800) 821-1112

Please read both pages of this form.

ROLLOVER REQUIREMENTS	
<i>To be an eligible rollover, all questions must be answered NO.</i>	
1. TIMELINESS	
Have more than 60 days elapsed since you received the distribution from the distributing Coverdell ESA?	<input type="checkbox"/> YES <input type="checkbox"/> NO
2. TWELVE MONTH RESTRICTION	
Did the Designated Beneficiary receive any other distributions from the distributing Coverdell ESA during the preceding 12 months which were also rolled over?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have the assets involved in this transaction been previously rolled over from one Coverdell ESA to another within the past 12 months?	<input type="checkbox"/> YES <input type="checkbox"/> NO
<i>If this is a rollover to a new Coverdell ESA Designated Beneficiary, complete the following:</i>	
3. ELIGIBLE PERSON	
Is the Designated Beneficiary of the receiving Coverdell ESA someone other than a family member of the Designated Beneficiary of the distributing Coverdell ESA?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Does the Coverdell ESA plan agreement restrict the Responsible Individual from changing the Designated Beneficiary under the agreement?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Is the new Designated Beneficiary age 30 or older? NOTE: The age 30 requirement will not apply in the case of a rollover contribution for the benefit of a special needs beneficiary.	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A

BASIS AND EARNINGS INFORMATION	
<i>To be completed by Coverdell ESA Responsible Individual.</i>	
Select One:	
<input type="checkbox"/> Of the amount being rolled over, the rollover contribution consists of the following:	Basis \$ _____ Earnings \$ _____
<input type="checkbox"/> The Responsible Individual has provided Coverdell ESA Basis and Earnings to the Trustee or Custodian on a separate form.	

SIGNATURES	
I have read and understand the rollover rules and conditions on both pages of this form and I have met the requirements for making a Coverdell ESA rollover. Due to the important tax consequences of rolling over funds to a Coverdell ESA, I have been advised to see a tax professional. All information provided by me is true and correct and may be relied on by the Trustee or Custodian. I assume full responsibility for this rollover transaction and will not hold the Trustee or Custodian liable for any adverse consequences that may result. I hereby irrevocably designate this contribution of \$ _____ in cash as a rollover contribution.	
_____	_____
(Coverdell ESA Responsible Individual)	(Date)
_____	_____
(Witness)	(Date)

Rules And Conditions Applicable To Rollovers

GENERAL INFORMATION

A rollover is a way to move money from one Coverdell ESA to another Coverdell ESA. The Internal Revenue Code (IRC) limits how many distributions may be rolled over, how quickly rollovers must be completed and how the Trustee or Custodian must report the transaction. By properly completing this form the Responsible Individual is certifying to the Trustee or Custodian that the Coverdell ESA Designated Beneficiary has satisfied the rules and conditions applicable to a rollover and that the Designated Beneficiary is making an irrevocable election to treat the transaction as a rollover.

ROLLOVER REQUIREMENTS

1. TIMELINESS

The funds you receive from the distributing Coverdell ESA must generally be deposited into another Coverdell ESA within 60 days after you receive them. When counting the 60 days include weekends and holidays. Receipt generally means the day you actually have the funds in hand. For example, the 60 days would begin on the day following the day you pick up the check from the Trustee or Custodian or you receive the check in the mail.

The IRS has the authority to grant an extension to the 60 day rule in cases where a hardship would be related (e.g., casualty, disaster, etc.). Generally, in order to receive this relief you must apply for a Private Letter Ruling accompanied by the applicable user fee. An automatic waiver (no application to the IRS) is available if all the following are true: (1) the financial institution receives the funds prior to the expiration of the 60-day rollover period, (2) you follow all procedures required for depositing the funds into an eligible Roth IRA within the 60-day period, (3) the funds are not deposited due to financial institution error, (4) the funds are deposited into a Roth IRA within one year from the beginning of the 60-day rollover period, and (5) if the financial institution had deposited the funds as instructed, it would have been a valid rollover.

2. TWELVE MONTH RESTRICTION

You are entitled to one distribution per year per Coverdell ESA which may be rolled over. Twelve (12) months must pass after receipt of one distribution which you roll over before you may take another distribution from the same Coverdell ESA to roll over. A Coverdell ESA is created by executing a plan agreement, not by depositing a contribution into a separate investment within an existing Coverdell ESA.

You are entitled to roll over the same assets only once in a twelve (12) month period. Twelve (12) months must elapse between the time you receive a distribution of the assets to be rolled over until you receive another distribution of those same assets for rollover purposes.

3. ELIGIBLE PERSON (If the rollover is to a new Coverdell ESA Designated Beneficiary)

The Designated Beneficiary can generally be changed from one Designated Beneficiary to a member of that individual's family. Qualified family members of the Designated Beneficiary include the Designated Beneficiary's child, grandchild, or stepchild, brother, sister, stepbrother, or stepsister, nephew or niece, parents, stepparents, or grandparents, uncle or aunt, spouses of all the family members listed above, cousin, and Designated Beneficiary's spouse.

BASIS AND EARNINGS INFORMATION

The earnings (or loss) on the gross amount distributed from a Coverdell ESA are calculated using the earnings ratio described in Proposed Regulations Section 1.529-3 and Notice 2001-81.

SIGNATURE

The signature of the Coverdell ESA Responsible Individual is required to certify that the information provided is true and correct and that the Designated Beneficiary is aware of all the circumstances affecting this Coverdell ESA rollover contribution.