



Master Terms of Coverdell Education Savings Custodial Accounts


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1. GENERAL.

1.1 **Coverdell Education Savings Custodial Account Master Terms.** The Comerica Coverdell Education Savings Custodial Account Master Terms (“Master Terms”) is the legal document which contains the official rules governing the operation of ESAs at Comerica.

Please note that the term "Custodian" as defined below refers to the Internal Revenue Code's definition and does not alter your parental or guardian responsibilities as defined in your state law governing custodial accounts.

These Master Terms apply only to ESAs. Capitalized terms have the meaning provided to them in the definitions in Section 1.2 below.

ESAs are intended to help individuals accumulate funds for the elementary, secondary and higher education expenses of the Beneficiary of the ESA. Therefore, they may not be used like an ordinary savings account and are subject to many restrictions imposed by the Code. These Master Terms do not attempt to present all aspects of Federal income tax laws or any state, local or foreign laws that may affect ESAs. Please read the following information carefully. You should consult with your tax advisor if you have further questions about an ESA. Further information regarding ESAs may also be obtained from any district office of the IRS.

Comerica does not provide legal or tax advice and the information provided in this Disclosure Statement is only for informational purposes.

1.2 **Definitions.** The following words as used in this document have the meanings appearing below.

- (a) **“Age of Majority”** means age 18 in Michigan and California, and age 21 in Texas, Arizona and Florida.
- (b) **“MAGI”** (modified adjusted gross income) means your total income less certain deductions under Code Section 62, but, for purposes of determining the contribution limits to an ESA, your MAGI is increased by income which is excluded under Code Section 911 (income earned while living in a foreign country), Code Section 931 (income earned while living in Guam, American Samoa or the Northern Mariana Islands) and Code Section 933 (income earned while living in Puerto Rico).
- (c) **“Applicable Dollar Amount”** means \$220,000 for a married individual filing a joint return and \$110,000 for all other individuals.
- (d) **“Beneficiary”** means the individual you designate to receive the funds in the ESA; until the Beneficiary is changed, the Beneficiary is the person identified as the Designated Beneficiary in the Adoption Agreement.
- (e) **“Code”** means the Internal Revenue Code of 1986 as amended from time to time.
- (f) **“Comerica”** means the Comerica Bank affiliate with whom you have established the ESA as identified in the Adoption Agreement and Death Beneficiary Designation.
- (g) **“Adoption Agreement”** means the agreement you must sign to establish an ESA at Comerica.
- (h) **“Custodian”** means Comerica, the entity which holds the funds of an ESA.
- (i) **“Death Beneficiary”** means the individual, trust or estate designated by you or, after attaining the required age, the Beneficiary of the ESA. Death Beneficiary shall include any alternate Beneficiary named to receive the share of any Death Beneficiary who predeceases the ESA Beneficiary.

- (j) **“Depositor”** means the person, corporation or trust by whom the ESA was established. The Depositor and Responsible Person may be the same individual.
- (k) **“ESA”** means a Coverdell education savings account established hereunder and as described in Code Section 530.
- (l) **“Family Member”** means his or her spouse, child, grandchild, sibling, parent, niece or nephew, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law, and the spouse of any such individual. A first cousin, but not the spouse of a first cousin, is a Family Member.
- (m) **“Interest-Bearing Account”** means an interest-bearing deposit account offered by Comerica as an ESA investment, including, but not limited to, any CD or Savings Account. Refer to the Business and Personal Deposit Account Contract for a more complete discussion of your ESA investment options.
- (n) **“IRS”** means Internal Revenue Service.
- (o) **“Other Permissible Investments”** means any other assets eligible for acquisition by an ESA under these Master Terms and Code Section 530 if and to the extent permitted by us.
- (p) **“Qualified Education Expenses”** has the meanings given to this term in Code Sections 529(e)(3) and 530(b)(4) as provided by Code Section 25A(g)(2), but shall include, in addition, amounts paid to a qualified state tuition program as that term is defined by Code Section 529(b).
- (q) **“Responsible Individual”** means the parent or guardian of the Beneficiary who has not reached Age of Majority. The Depositor and the Responsible Individual may be the same person. If the initial Responsible Individual is unable to act, and the Beneficiary is a minor, the Beneficiary’s remaining parent or guardian shall become the Responsible Individual.
- (r) **“Tax Year”** means your annual accounting period for federal income tax purposes. For most individuals the taxable year is the calendar year.
- (s) **“You”** and **“Your”** mean the Depositor, the Responsible Individual or, after attaining the Age of Majority, the Beneficiary, as context requires.

2. ESA ESTABLISHMENT AND ELIGIBILITY.

2.1 **Establishing an ESA.** You, as the Depositor, may establish an ESA by completing the Adoption Agreement, making an initial contribution, selecting the initial investment and receiving copies of the governing documents. By signing the Adoption Agreement, you agree that the ESA is governed by these Master Terms and other governing documents referenced herein.

Contributions to an ESA are gifts to the Beneficiary whose education costs are being funded. Because the Beneficiary is usually a minor, the parent or guardian of a minor Beneficiary, named in the Adoption Agreement as the Responsible Individual, has the sole power, after the ESA is established, to direct Comerica concerning investment, administration and distributions from the ESA. The Responsible Individual may also roll over the ESA to an ESA for the benefit of a Family Member. If you, the Depositor, are not the parent or guardian of the Beneficiary, then you have only the power to select the initial investment for the ESA when you first open the account. Following the opening of the ESA, all of the powers to deal with the ESA belong to the Responsible Individual, although you may make additional contributions to the ESA. Until the Beneficiary reaches the Age of Majority the Responsible Individual may withdraw funds from the ESA but must spend the funds only for the benefit of the Beneficiary, except for rollovers to another Family Member. When the Beneficiary reaches Age of Majority, the Beneficiary succeeds to all of the powers to direct Comerica with respect to the ESA, including the power to withdraw funds.

2.2 **Revoking your ESA.** You may revoke your ESA by mailing or delivering a written notice of revocation to the Custodian only within the first seven days after the date you established the ESA. You should address any notice of revocation to:

Comerica Bank

Banking Center Operations Department

Detroit, Michigan 48275-2415

Include in the revocation notice the name/location of the banking center where the ESA was established and the account number.

The ESA shall be considered revoked if the written notice is postmarked with a date within seven days following the date the ESA was established. If the notice of revocation is sent by certified or registered mail, the ESA shall be considered to be revoked if the date of certification or registration is a date within seven days of the date you established the ESA. If you revoke the ESA within such seven-day period, you will be entitled to a return of the entire amount you deposited without adjustment for such items as administrative expenses or fluctuations in market value. Revocations of ESAs may not be made more than seven days after the date the ESA was established.

2.3 **Eligibility.** You are eligible to establish and contribute to an ESA (if the Designated Beneficiary has not attained age 18), regardless of the state in which the ESA is established. But, see “Income Limits on Contributions” below.

3. CONTRIBUTIONS AND INVESTMENTS.

3.1 **Contributions to an ESA.** Contributions to an ESA are not tax deductible. Contributions must be in cash or a cash equivalent (like a check), although you may make a rollover or transfer contribution other than in the form of cash if the property to be rolled over or transferred is of a type which is acceptable to the Custodian. Except for rollovers and transfers, the maximum amount that you (and anyone else) may contribute to an ESA for any one Beneficiary for any Tax Year is \$2,000.

- (a) It is the Responsible Individual’s responsibility to determine how much you and others have contributed for the Beneficiary. The Responsible Individual also needs to know how much of the account is made up of contributions in order to determine the portion of any distributions which are taxable.
- (b) Except for a Beneficiary with special needs (as defined in Treasury regulations), the Code does not allow contributions to be made after the Beneficiary’s 18th birthday. Rollover and transfer contributions, however, may be made at any age.

3.2 **Income Limits on Contributions.** In any Tax Year, a Beneficiary may not receive more than \$2,000 to one or more ESAs.

The limit on the amount of contributions to an ESA by an individual (but not by corporations or trusts) will depend upon your MAGI (or the combined MAGI of you and your spouse if a joint return is filed), and your income tax filing status. Your contribution limit may be reduced. If your MAGI (defined later) is between \$95,000 and \$110,000 (between \$190,000 and \$220,000 if filing a joint return), the \$2,000 limit for each designated beneficiary is gradually reduced (see Figuring the limit in IRS Publication 970). If your MAGI is \$110,000 or more (\$220,000 or more if filing a joint return), you can’t contribute to anyone’s Coverdell ESA.

3.3 **Timing of Contributions.** Contributions to an ESA for a Taxable Year must be made by the due date (without extensions) of the income tax return for that Tax Year.

3.4 **Tax Penalty for Excess Contributions.** If you contribute more to an ESA than the amount allowable, the excess contribution is subject to a 6% excise tax. The excise tax will be imposed each year the excess contribution remains in your ESA.

- (a) The excise tax can be avoided by withdrawing the excess contribution, along with the net income allocable to the excess, before June 1st of the year after the year of the excess contribution. The net income on the excess contribution will be treated as gross income for the taxable year in which the excess contribution was made.
- (b) If you do not withdraw the excess contribution before that June 1st, the 6% excise tax must be paid for the year of the excess contribution. To avoid the 6% excise tax for the following year, the remaining excess contribution can be eliminated if you either withdraw such amount from the ESA or if you make a contribution for such year equal to the maximum allowable amount reduced by the remaining excess contribution.

3.5 **Investment Options.**

- (a) ESA contributions will be invested in accordance with the Depositor's initial instruction upon opening the account and thereafter by the Responsible Individual, if different, or after attaining Age of Majority, the Beneficiary's instructions. You may invest in interest-bearing accounts such as CDs or savings deposit accounts issued by Comerica. Refer to the Business and Personal Deposit Account Contract for a more complete discussion of ESA investment options.
- (b) **Restrictions.** Under the tax laws, ESA assets may not be invested in life insurance contracts nor commingled with other property other than in a common trust fund or common investment fund.
- (c) **Interest-Bearing Account.** You may choose to invest ESA funds in an interest-bearing Account. The contractual terms of any such account are set forth in the Business and Personal Deposit Account Contract booklet. The terms of such booklet may be amended from time to time.
- (d) **Investment in Other Permissible Investments.** You may choose to invest ESA funds in Other Permissible Investments acceptable to us.
- (e) **Investment Advice.** Comerica does not render advice relating to the investment of ESA funds, and is not a "fiduciary" under the Employee Retirement Income Security Act of 1974 or under any other law. ESA funds will be invested solely in accordance with instructions you provide us, or, following the Beneficiary's attaining the Age of Majority, in accordance with instructions the Beneficiary provides to Comerica. Investment instructions may be changed at any time by providing Comerica with further instructions. Comerica reserves a reasonable time to implement any requested investment changes. Additional expenses may be incurred in connection with any change in investments.

3.6 **Prohibited Transactions.** If you or the Beneficiary engage in prohibited transactions with the funds in the ESA, then the balance in the ESA will be treated as having been distributed on the first day of the year and will be included in the Beneficiary's taxable income. Prohibited Transactions are listed in Code Section 4975 and include, without limitation, such as selling or leasing the ESA property, or attempting in another manner to derive economic benefits from the funds in the ESA. If you use all or any portion of an ESA as security for a loan,

then the portion used as security is treated as having been distributed, and a portion may be includable in the Beneficiary's taxable income for the year.

3.7 **Prohibited Investments.** No part of the ESA will be invested in life insurance contracts. No part of the ESA will be commingled with other property except that it may be invested in a common trust fund or a common investment fund if permitted under applicable laws.

4. ROLLOVERS AND DISTRIBUTIONS.

4.1 **Distributions.** You may withdraw all or any portion of the funds in the ESA at any time for payment to or for the benefit of the Beneficiary. Adverse tax consequences will result if the amount distributed from the ESA is more than the Beneficiary's Qualified Education Expenses for the Tax Year as indicated in Section 3.2. You may direct at any time that Comerica transfer all or any portion of the funds in the ESA to another ESA that you maintain for the Beneficiary. It is your obligation to pay any fees or charges owing with respect to the ESA before Comerica distributes the funds therein or transfers such funds to another trustee or custodian. Withdrawal and transfer requests must be made on forms provided by us, which will be provided upon your request. The Beneficiary is required to receive a total distribution from the ESA upon attaining age 30 even if the Beneficiary has no Qualified Education Expenses (except for "special needs" Beneficiaries as permitted by regulations). Tax consequences of the ESA are discussed throughout this Section 4.

4.2 **Income Taxes on Distributions.** If the amount of distributions in any Tax Year does not exceed the Qualified Education Expenses of the Beneficiary during his or her Tax Year, then none of the distributed amount is includable in the taxable income of the Beneficiary. If the amount of distributions in any Tax Year exceeds the Qualified Education Expenses of the Beneficiary, then a portion of the distribution will be included in the gross income of the Beneficiary as calculated under Code Section 72.

- (a) Qualified higher education expenses include tuition, fees, books, supplies and equipment required for attendance at an accredited, post-secondary educational institution offering credit toward a bachelor, associates, graduate, professional or other post-secondary diploma and which is eligible for the U.S. Department of Education student aid program. Qualified higher education expenses also include room and board expenses if the Beneficiary is enrolled in a degree or certificate program and carries at least one-half of the normal full-time workload for the course of study.
- (b) Qualified elementary and secondary education expenses include, in addition to qualified higher education expenses, academic tutoring, computer technology and Internet access, and room, board, uniforms, transportation and supplementary items and services required for attendance at a public, private or religious elementary or secondary school (kindergarten through grade 12) as determined by state law.
- (c) If some or all of a distribution is taxable because it exceeds the Beneficiary's education expenses, then a portion of the distribution is deemed to come from earnings of the ESA and will be taxed. The portion of a distribution deemed to come from non-prohibited contributions to the ESA will not be taxable.

4.3 **Penalty on Certain Distributions.** The purpose of an ESA is to enable you and the Beneficiary to accumulate funds for education expenses. To discourage withdrawal of funds from an ESA for other purposes, a federal penalty tax is imposed in addition to regular income tax (already discussed above) on certain distributions from an ESA. The income tax and penalty is payable by the Beneficiary. The penalty tax is 10% of the portion of the amount withdrawn which is includable in the Beneficiary's gross income. The penalty tax does not apply to a distribution in any of the following circumstances:

- (a) To your Death Beneficiary or estate after your death;
- (b) Attributable to your disability (as defined in Code Section 72(m)(1));

- (c) A permissible rollover to another ESA is completed;
- (d) To correct an excess contribution if the distribution is made before June 1st of the year after the year of the excess contribution; and
- (e) Made in an amount equal to or less than the amount of scholarships, federal government educational assistance or certain other nontaxable education grants received by the Beneficiary (as described in Code Section 25A(g)(2)).
- (f) To the extent the distribution is taxable because it exceeds the Beneficiary's qualified education expenses taking into account the reduction of those qualified expenses as a result of taking a HOPE Scholarship or Lifetime Learning Credit under Code Section 25A.

Income taxes continue to apply, however.

4.4 Tax Withholding Requirements. Comerica may be required to withhold income tax in connection with some distributions from an ESA.

4.5 Tax Filing Requirements. ESA contributions are not deductible from your income taxes. If you owe penalty taxes for excess contributions, you must file Form 5329. If you or the Beneficiary make taxable distributions from the ESA, certain information must be reported on the Beneficiary's income tax return for the year. To obtain general information about ESAs and more information about tax filing requirements, contact any District Office of the Internal Revenue Service.

4.6 Rollovers to and from an ESA.

- (a) The Code permits distributions from an ESA to be received by the Beneficiary, held for a brief period and then contributed to another ESA for the Beneficiary or a Family Member of the Beneficiary without imposition of income tax or penalties. Such contribution is called a rollover contribution. The rollover contribution must be made within 60 days after the Beneficiary's receipt (or your receipt on the Beneficiary's behalf) of the funds or property. If the rollover is made within the 60-day period, the Beneficiary will not be taxed on the amount of the rollover.
- (b) Only one rollover may be made in any 12-month period, and numerous other technical requirements apply to rollovers. In certain situations, it may not be to your advantage to make a rollover contribution to a particular ESA. Because of the complexity of the rules and the significant adverse tax consequences, you and the Beneficiary may suffer if the rollover rules are not strictly complied with. You should always consult your tax or financial advisor (or both) before engaging in any type of rollover transaction.

4.7 Mandatory Distributions from an ESA. The Beneficiary must receive a distribution of the entire balance of an ESA upon reaching age 30. If the distribution is not used for qualified educational expenses, both income taxes and the penalty tax will apply. This mandatory distribution may be avoided, however, if the Beneficiary names a Family Member who has not reached age 30 as the new Beneficiary of the ESA (or rolls over the ESA to another ESA for a Family Member).

4.8 Roll over of Distributions. You may roll over a distribution taken from the same or another ESA. All or part of the taxable portion of any such distribution must be contributed to the ESA not later than the 60th day after you receive such distribution. If you wish to make a rollover contribution, you must certify to Comerica that your contribution consists of a distribution permitted to be rolled over to an ESA, and that you have complied with applicable rules relating to rollovers.

4.9 **Responsibilities in Connection with Contributions and Transfers.** It is your responsibility to comply with the tax laws and this document in making ESA contributions, rollovers and transfers. By accepting any contribution, rollover or transfer of property to an ESA, Comerica does not warrant any particular tax consequences nor will Comerica pay any taxes, interest or penalties if you fail to comply with the tax laws.

4.10 **Form of Distributions from the ESA.** ESA distributions shall be made in cash.

4.11 **Distributions to Non-Beneficiaries.** You, or the Beneficiary after attaining Age of Majority, may instruct that Comerica transfers all or any portion of the funds in the ESA to an ESA for the Beneficiary's former spouse, subject to your supplying us a copy of the divorce decree, property settlement agreement, other agreement or court order establishing the former spouse's entitlement to such funds.

- (a) You, or the Beneficiary after attaining Age of Majority, may instruct that Comerica transfers all or any portion of the funds in the ESA to an ESA for a Family Member.
- (b) It is your obligation and that of the Beneficiary to comply with the tax laws when receiving distributions and transferring assets from the ESA. Comerica will not be responsible for failure to comply with or adverse consequences of the tax laws, if Comerica is given instructions which conflict with these laws, or if Comerica is given instructions that do not comply with these laws.

4.12 **Distribution upon Death of Beneficiary.** If the Beneficiary dies and has named a Family Member who is under age 30 as Death Beneficiary, the ESA will be considered to be an ESA with the Family Member as Beneficiary. If a non-Family Member of the Beneficiary has been named Death Beneficiary or no Death Beneficiary has been named, the balance in the ESA will be paid to the Death Beneficiary or estate of the Beneficiary, as the case may be, within 30 days after the Beneficiary's date of death.

5. MISCELLANEOUS.

5.1 **Designation of Death Beneficiary.** You, or after attaining Age of Majority, the Beneficiary, may designate a Death Beneficiary of the ESA. Comerica will provide a Death Beneficiary designation form which must be delivered to us. Comerica will not honor any designation of Death Beneficiary form unless it is delivered to Comerica during the Beneficiary's lifetime. You, or after attaining Age of Majority, the Beneficiary, may change the Death Beneficiary at any time prior to the Beneficiary's death by delivering a new Death Beneficiary designation form to Comerica. Delivery of a new Death Beneficiary designation form to Comerica will cause all prior Death Beneficiary designation forms to be revoked. If no effective designation of a Death Beneficiary is made, or if no Death Beneficiary survives the Beneficiary, the Death Beneficiary will be the Beneficiary's surviving spouse; or, if there is no surviving spouse, the Beneficiary's estate. Prior to receiving payments from the ESA following the Beneficiary's death, any person must establish to the satisfaction of the Custodian his or her right to receive such payments.

5.2 **Fees.** Comerica may charge fees for the establishment and maintenance of the ESA. Comerica may also charge additional fees if Comerica is required to incur extraordinary expenses specifically attributable to the ESA (including, but not limited to, collection fees or expenses for legal services incurred in connection with a rollover contribution). Other charges may be assessed if you direct investment of the ESA funds in Other Permissible Investments. Comerica may also charge a fee for ESA balances that are moved to another ESA where Comerica is not the Custodian. Unless otherwise indicated, all such fees and charges will be collected by charging the ESA. If it becomes necessary to liquidate assets in the ESA to pay fees and expenses, Comerica may request that you indicate those assets to be sold to cover such amounts, and if you do not provide specific instructions within 10 business days of Comerica's request Comerica reserves the right to sell any assets to cover such amounts. A schedule of fees and charges is contained in Comerica's brochure captioned "Personal Services and Charges." Comerica reserves the right to amend Comerica's fee schedules from time to time.

5.3 **Nonforfeitable.** The ESA is nonforfeitable at all times.

5.4 **U.S. Account.** The ESA has been established in the United States for the exclusive benefit of the Beneficiary.

5.5 **Miscellaneous Tax Considerations.** No taxes will result if the Beneficiary (after attaining Age of Majority and no later than attaining age 30) names a Family Member as the new Beneficiary of this ESA or rolls over the amount in one ESA to another ESA which has a Family Member of the Beneficiary as its beneficiary.

5.6 **Prohibition against Assignment.** The Beneficiary may not assign or transfer his or her interest in the ESA (except to a Family Member), as permitted by the Code, borrow from it or use it as security for a loan.

5.7 **Maintenance of Records.** Comerica will keep accurate records of all transactions relating to the ESA.

5.8 **Bank Statements.** Comerica will provide a statement to you relating to the ESA at least annually.

5.9 **Amendment.** Comerica may amend this document at any time without your or the Beneficiary's consent in order to comply with the provisions of the Code and the related regulations. No such amendment may authorize or permit any funds in the ESA to be diverted or used for purposes other than the exclusive benefit of the Beneficiary. Comerica will provide you and the Beneficiary notice of any amendment as required under law. Changes in applicable law may take effect before Comerica sends notice.

5.10 **Resignation.** Comerica may resign as Custodian at any time, in which case Comerica will notify you and the Beneficiary.

5.11 **Removal.** You may remove Comerica as Custodian by directing us to transfer the ESA to another custodian or trustee if you are not currently receiving distributions from your IRA.

5.12 **Nature of ESA.** It is Comerica's intention that the ESA qualify as a "Coverdell Education Savings Account" under Code Section 530, and the provisions hereof shall be construed so as to carry out that intention.

5.13 **Related Documents and Forms.** These Master Terms set forth the official provisions governing the ESA. These Master Terms should be read in conjunction with the Adoption Agreement and the designation of Death Beneficiary form which are both utilized in connection with the establishment, operation and distribution of the ESA.

5.14 **Acquisition of Custodian or ESA Deposits.** If Comerica is acquired by another organization, or any of the ESA deposits with respect to which Comerica acts as Custodian are purchased by another organization, or Comerica changes its corporate structure pursuant to a merger, consolidation, spin-off, or other form of corporate reorganization or change of Comerica's name, then you and the Beneficiary hereby, consent that the acquiring or resulting entity will serve as successor custodian of the ESA with all duties and responsibilities of the Custodian.

5.15 **Reports to IRS.** The Depositor and Responsible Individual agree to furnish the Custodian with all information necessary to prepare any reports required by Code Section 530(h). Custodian shall submit reports to the IRS and the Responsible Individual as required by the IRS.

5.16 **Effective Date.** Except as may be otherwise provided herein, the provisions hereof are effective as of 01/01/24.



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Comerica Bank NMLS ID: 480990