



NEVADA **PREPAID**TUITION

Program Description and Master Agreement

REST EASY

Their College is Paid For

OPEN ENROLLMENT

November 1, 2025 to April 15, 2026

To enroll or learn more, visit our
website at: **NVPrepaid.gov**



NVgate.gov



@NevadaStateTreasurer



@NVTreasurer



@NevadaStateTreasurer

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

October 1, 2025

Nevada Prepaid Tuition
Rest Easy
Their College is Paid For

Dear Nevada Families:

Since its creation in 1997, the Nevada Prepaid Tuition Program has helped over 24,248 families affordably prepare their children for higher education by offering future in-state tuition at current prices and providing various payment plans to meet their unique needs. Plans may also be used to offset tuition costs at eligible out-of-state schools. The Program offers a variety of plan levels, from community college to university, or a combination of both.

The Nevada Prepaid Tuition Program offers families the opportunity to plan ahead for higher education expenses and affords peace of mind that a child's future education is taken care of.

Research by the U.S. Bureau of Labor Statistics shows that individuals with a higher education have more opportunities and higher earnings throughout their lifetimes than those who do not. In fact, the estimated annual earnings increase for a person with a 2- or 4-year degree versus one with a high school diploma are \$8,268 and \$30,888, respectively. Additionally, some level of post-secondary education is increasingly important here in Nevada, with an estimated 61% of all jobs requiring higher education by 2031. Families can help prepare their children for lifelong opportunity and Nevada's future job market by planning ahead for higher education costs.

The Nevada Prepaid Tuition Program allows students to lock-in the price of in-state tuition early by utilizing the long-term value of a dollar for use at in-state or out-of-state schools. The chart below shows the price of a Lump Sum Prepaid Tuition Contract purchased in 2005 and in 2015 for a newborn. The chart also shows the price a family would pay for the same tuition under current prices.

Plan type	2005 Cost Lump Sum	2015 Cost Lump Sum	2024-2025 Nevada in-state cost of tuition
4-year University (120 credits)	\$15,500	\$22,944	\$33,720
2-year Community College (60 credits)	\$3,545	\$4,639	\$7425

Nevada Prepaid Tuition plans are available for purchase during the Program's annual open enrollment period, which runs from November 1, 2025 to April 15, 2026. **To enroll or to learn more about the Nevada Prepaid Tuition Program, please visit our website at: [NVPrepaid.gov](https://nvprepaid.gov) or call the Program directly at: 702-486-2025.**

The State Treasury is here to help with services and programs designed to assist families in navigating the complexities of planning and financing a higher education. Please don't hesitate to reach out to our College Savings Division for assistance:
CollegeSavings@Nevadatreasurer.gov.

Sincerely,

A handwritten signature in black ink, appearing to be "ZC", followed by a horizontal line.

Zach Conine
Nevada State Treasurer

CARSON CITY OFFICE
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
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STATE TREASURER PROGRAMS
Millennium Scholarship Program
Nevada Prepaid Tuition Program
Unclaimed Property
529 College Savings Plans

LAS VEGAS OFFICE
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Las Vegas, Nevada 89119
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Introduction¹

The Nevada Prepaid Tuition Program (“Program”) allows you to purchase tomorrow’s in-state college tuition at today’s rates. Contracts available through the Program allow for the purchase of community college and university level credit hours at any eligible higher education institution for use when the Beneficiary is ready to attend college. Program earnings are currently free from federal taxes if the educational benefits are used to pay for the cost of future college credit hours.

The Program offers flexibility and portability, providing a variety of plan choices and payment options, including monthly payments made until the date the Beneficiary graduates from high school. The Contract can be used to pay tuition benefits at both in-state and out-of-state eligible public or private colleges and universities. The Program will pay the in-state credit hour rate at two and/or four-year public colleges and universities located in Nevada. If a child uses their benefits out of state, and/or at a private institution of higher education, the maximum paid is the ‘then current’ in-state credit hour rate published within the Nevada System of Higher Education Institution.

The Program is offered pursuant to Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. Internal Revenue Code Section 529 authorizes states and state agencies to establish and maintain tax-advantaged qualified tuition programs intended to assist individuals and families in paying for qualified higher education expenses. The Nevada Prepaid Tuition Program, administered by the Board of Trustees of the College Savings Plans of Nevada through the State of Nevada Treasurer’s Office, is a qualified 529 plan. Funds are deposited and managed in the Nevada Higher Education Tuition Trust Fund. To learn more about Nevada’s Prepaid Tuition Program, visit the website at www.NVPrepaid.gov.

The Program is compatible with the Governor Guinn Millennium Scholarship Program and other 529 college savings plans. While the Nevada Prepaid Tuition Contract pays the basic costs of tuition through credit hour disbursements, the Millennium Scholarship and additional 529 college savings plan accounts may supplement the Prepaid Tuition Program to provide additional funds towards qualified higher education expenses such as college fees, books, certain room and board costs, and equipment (for example, computers/software/etc.) required for attendance.

You may invest in the Program as long as either the purchaser or the student (Beneficiary) is a Nevada resident, OR the purchaser graduated from a Nevada public college or university regardless of where he/she or the beneficiary currently live.

¹ Defined terms in this Program Description have the meanings attributed to them in the Master Agreement.

Contracts and Pricing: 2026 Enrollment

Now in its 27th year of operation, the Nevada Prepaid Tuition Program offers five different plans including three university plans, a community college plan, and a combination community college/university plan. Payment options include a one-time lump sum payment, a five-year monthly payment plan (sixty months), a ten-year monthly payment plan (120 months), and an extended monthly payment plan (monthly until high school graduation). Making a down payment of \$1,000 or more is also an option. The following tables provide the 2026 Enrollment Period Contract prices. Pricing varies by age of beneficiary, how you plan to pay, (all at once, or over time) and plan option (University or Community College). Decide which payment option fits your budget, then find the Beneficiary's age and/or grade on the left-hand side of the chart provided below. The columns list the prices based on the plan option you choose. If you enroll during the 2026 enrollment period, which ends April 15, 2026, **your first payment will be due May 15, 2026.**

2026 PLANS & RATES

PLANS:

2 Year Community College = 60 Community College Level Credit Hours

**2 Year Community College + = 60 Community College Level +
2 Year University 60 University Level Credit Hours**

1 Year University = 30 University Level Credit Hours

2 Year University = 60 University Level Credit Hours

4 Year University = 120 University Level Credit Hours

Lump Sum Payment Option 1 Time Payment					
Age/ Grade	4 Year University	2 Year University	1 Year University	2 Year Community College	2 Year Community + 2 Year University
Newborn	\$24,747	\$12,385	\$6,227	\$5,266	\$17,171
Age 1	\$24,806	\$12,415	\$6,332	\$5,372	\$17,247
Age 2	\$24,865	\$12,535	\$6,438	\$5,481	\$17,398
Age 3	\$25,186	\$12,750	\$6,546	\$5,590	\$17,639
Age 4/5*	\$25,619	\$12,967	\$6,654	\$5,701	\$17,967
K	\$26,058	\$13,186	\$6,763	\$5,812	\$18,298
1st	\$26,502	\$13,408	\$6,873	\$5,926	\$18,633
2nd	\$26,950	\$13,630	\$6,984	\$6,040	\$18,972
3rd	\$27,415	\$13,862	\$7,098	\$6,167	\$19,336
4th	\$27,895	\$14,100	\$7,215	\$6,305	\$19,723
5th	\$28,388	\$14,345	\$7,335	\$6,454	\$20,130
6th	\$28,903	\$14,600	\$7,460	\$6,611	\$20,560
7th	\$29,446	\$14,869	\$7,590	\$6,768	\$20,997
8th	\$29,993	\$15,138	\$7,722	\$6,928	\$21,443
9th	\$30,562	\$15,419	\$7,857	\$7,090	\$21,900

*Five-year olds not yet in Kindergarten as of August 1, 2025, will follow the Age 4/5 pricing.

Extended Monthly Payment Option - Monthly Payments Until High School Graduation						
Age/ Grade	Number of Payments	4 Year University	2 Year University	1 Year University	2 Year Community College	2 Year Community + 2 Year University
Newborn	207	\$194	\$98	\$50	\$42	\$135
Age 1	195	\$201	\$101	\$52	\$45	\$140
Age 2	183	\$209	\$106	\$55	\$47	\$147
Age 3	171	\$221	\$113	\$59	\$50	\$155
Age 4/5*	159	\$235	\$120	\$62	\$54	\$165
K	147	\$252	\$128	\$67	\$57	\$177
1st	135	\$272	\$138	\$72	\$62	\$191
2nd	123	\$295	\$150	\$78	\$67	\$208
3rd	111	\$323	\$164	\$85	\$74	\$228
4th	99	\$359	\$182	\$94	\$82	\$254
5th	87	\$404	\$205	\$105	\$93	\$287
6th	75	\$463	\$235	\$121	\$107	\$330
7th	63	\$546	\$276	\$142	\$127	\$390
8th	51	\$667	\$337	\$173	\$155	\$477
9th	39	\$863	\$436	\$223	\$201	\$619

5 Year Payment Option - 60 Equal Monthly Payments					
Age/ Grade	4 Year University	2 Year University	1 Year University	2 Year Community College	2 Year Community + 2 Year University
Newborn	\$478	\$240	\$121	\$103	\$332
Age 1	\$479	\$241	\$123	\$105	\$334
Age 2	\$481	\$243	\$126	\$107	\$337
Age 3	\$487	\$247	\$128	\$109	\$341
Age 4/5*	\$495	\$251	\$130	\$111	\$348
K	\$504	\$256	\$132	\$113	\$354
1st	\$512	\$260	\$134	\$116	\$361
2nd	\$521	\$264	\$136	\$118	\$367
3rd	\$530	\$269	\$138	\$120	\$374
4th	\$539	\$273	\$141	\$123	\$382
5th	\$549	\$278	\$143	\$126	\$389
6th	\$558	\$283	\$145	\$129	\$398
7th	\$569	\$288	\$148	\$132	\$406

10 Year Payment Option - 120 Equal Monthly Payments					
Age/ Grade	4 Year University	2 Year University	1 Year University	2 Year Community College	2 Year Community + 2 Year University
Newborn	\$276	\$139	\$71	\$60	\$192
Age 1	\$276	\$139	\$72	\$61	\$193
Age 2	\$277	\$140	\$73	\$62	\$194
Age 3	\$281	\$143	\$74	\$63	\$197
Age 4/5*	\$285	\$145	\$75	\$65	\$201
K	\$290	\$148	\$76	\$66	\$204
1st	\$295	\$150	\$78	\$67	\$208
2nd	\$300	\$153	\$79	\$68	\$212

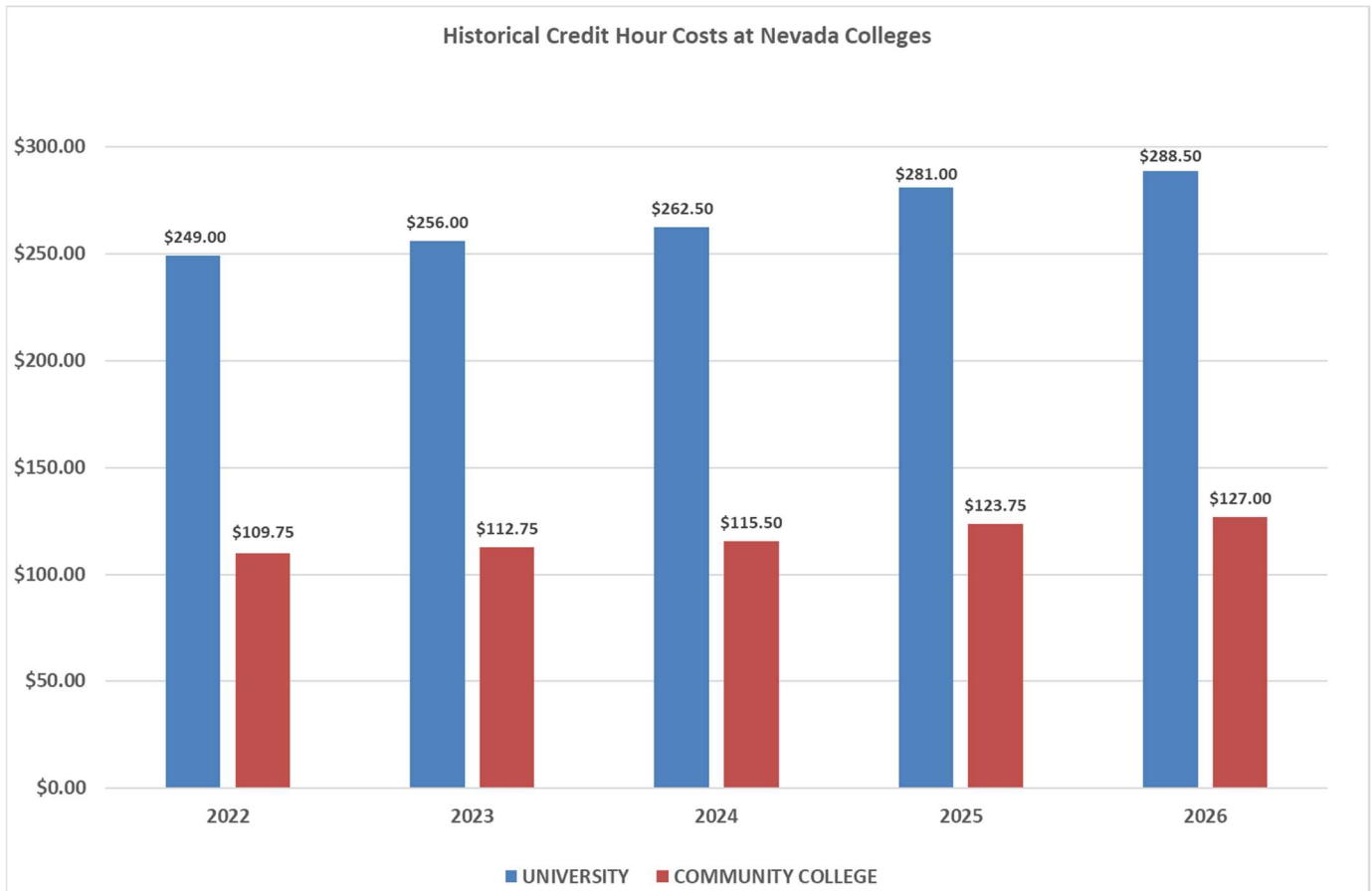
*Five-year olds not in Kindergarten as of August 1, 2025 will follow the Age 4/5 pricing.
Contact the Program office for assistance if you are unsure of the child's age/grade.

How Pricing is Determined

For each enrollment period, the College Savings Board of Nevada uses actuarial methodology to help determine Contract prices. These Contract prices may include a premium over the current cost of Credit Hours at representative Nevada colleges and universities. Once a Contract is purchased, the price of the Contract will not change regardless of future tuition increases. However, the amount paid out in benefits when a child goes to college increases based on in-state tuition increases.

Plan pricing is based in part on an actuarial formula, which incorporates several factors, including the current cost of Credit Hours, the estimated future costs of Credit Hours, a general inflation adjustment, anticipated investment returns, administrative costs, and the need for a reserve to assist in periods of fluctuating returns or higher than average costs (i.e., tuition increases) for Credit Hours at Nevada colleges and universities. (See the latest annual actuarial report which can be found at [NVPrepaid.gov](https://nvprepaid.gov).)

The total Contract payments for the monthly payment options equate to more than the lump sum payment option, as the five-year, ten-year, and extended monthly payment options include a 6.25% interest component. This is because the Program does not have the full Contract amount available to invest immediately, so it cannot generate the same amount of income as it would with a lump sum payment. As a result, monthly payment Contract purchasers pay a greater amount over time for Contracts than if purchased with a lump sum payment. However, in the event of program cancellation, the purchaser is entitled to a refund of the amount paid into the program, including the interest component, less any administrative fees, or tuition amounts paid on the Beneficiary's behalf. In addition, with the Nevada Prepaid Tuition prepayment plan, if your actual payments total more than the in-state Credit Hour rate paid when the Beneficiary uses the benefits, and the Program pays out less than the actual amount paid into the Program, you may be entitled to a refund less any Program fees.



Chapter I: Program Information

The Nevada Prepaid Tuition Program ("Program") agrees to pay for the fixed number of undergraduate Credit Hours bought by the Purchaser at the in-state Credit Hour rate at two and four-year public colleges and universities located in Nevada. When used at Private Colleges or Universities, or out-of-state, the Program pays up to the in-state Credit Hour rate to the non-Nevada System of Higher Education Institution. In addition, if the Beneficiary completes his/her undergraduate degree, and has remaining credit hours in his/her Contract, he/she may be able to apply those credit hours to a graduate program, paid at the undergraduate Program Credit Hour rate provided all other Contract provisions are met. The Program was created by the Nevada State Legislature and is administered by the State Treasurer's Office under the oversight of the Board of Trustees of the College Savings Plans of Nevada ("Board").

Please read this Nevada Prepaid Tuition Program Description and Master Agreement prior to purchasing a Contract.

Legislative History

The Nevada State Legislature established the Nevada Prepaid Tuition Program (the "Program") in 1997. The Program is governed by the Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. The Program is administered by the Board of Trustees of the College Savings Plans of Nevada through the State of Nevada Treasurer's Office. With legislative approval, the NRS and NAC that govern the Program may be amended from time to time.

Board

As required by the Nevada Revised Statutes (NRS) 353B, the Nevada Prepaid Tuition Program is directed and administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"). The Board consists of five voting members composed of the Treasurer, the Director of the Office of Finance or his/her designee, the Chancellor of the Nevada System of Higher Education or his/her designee, and two Board members appointed by the Governor who must possess knowledge, skill, and experience in the field of accounting, finance, investment management, or marketing. The members of the Board elect a Chair of the Board from among its members. Each member of the Board serves without compensation; however, each member is entitled to reimbursement for actual and reasonable expenses incurred while performing Board duties. The Board has general and fiduciary responsibility for the Program as a whole. Meetings of the College Savings Board are held quarterly and are open to the public. Please find the list of Board meetings at: NVPrepaid.gov, under "Program Basics / College Savings Board".

Trust Fund

The Nevada Higher Education Prepaid Tuition Trust Fund (the "Trust Fund") was created pursuant to NRS 353B.140. The Trust Fund consists of monies received for payment of Prepaid Tuition Contracts, and may also include a bequest, endowment, or grant from the Federal Government, a matching contribution made as described in NRS 363A.137 or 363B.117; a loan made to the Trust Fund for purposes of the fiscal stabilization of the Nevada Higher Education Prepaid Tuition Program; or any other public or private source of money. Monies held by the Trust Fund are not considered monies of the State and may not be commingled with other General Fund monies of the State. Monies in the Trust Fund not expended during any biennium do not revert to the State General Fund at any time, for any reason.

Annual Audit

In accordance with NRS 353B.180, the Board is required to contract with a certified public accounting firm to perform an annual audit of accounts and records of the Program, including receipts and disbursements from the

Trust Fund. Eide Bailly LLP has been retained by the Board to conduct the annual audit. The completed audit report is included in the Annual Report, which can be found online at [NVPrepaid.gov](https://www.nvprepaid.gov).

Annual Actuarial Study

In accordance with NRS 353B.190, the Board is required to contract with a certified actuary to perform an annual actuarial study to determine the financial soundness of the Program. Gabriel Roeder Smith & Company has been retained by the Board to conduct the annual actuarial study. The completed annual actuarial study is included in the Annual Report, which can be found online at [NVPrepaid.gov](https://www.nvprepaid.gov).

Annual Report

In accordance with NRS 353B.170, the Board shall prepare an Annual Report each year. The Report includes a detailed accounting of the Trust Fund and a description of the financial soundness of the Trust Fund at the close of each fiscal year. Both the Actuarial Report and Annual Audit are contained within the Annual Report. The Board is required to submit the Annual Report to the Governor each year in addition to various Legislative Committees based on whether it is an odd or even numbered year. The Annual Report can be accessed at [NVPrepaid.gov](https://www.nvprepaid.gov).

Investment Policy and Investment Management

The Board has adopted an Investment Policy in accordance with NRS 353B.160. The overall Trust Fund has been structured to provide the most appropriate asset allocation from a risk and return perspective to meet the Trust Fund objectives. The Trust Fund shall be diversified both by asset class and within asset classes. The Board has adopted an asset allocation divided between various asset types, which include 50% Equities, 20% Covered Calls, and 30% Fixed Income, and is adjusted as needed. The Board contracts separately with Investment Managers who are responsible for administering Program assets in accordance with the guidelines and objectives of the Investment Policy. The Board also contracts with an Investment Consultant to provide information, analysis, oversight, and recommendations. The full investment policy is posted on the Program website at [NVPrepaid.gov](https://www.nvprepaid.gov).

General Risks

The Program must operate and finance its activities through its own assets. It is not guaranteed by the State of Nevada, is not an obligation of the General Fund of the State of Nevada, and is not commingled with the investment funds of any other Nevada 529 Plan. Payment of Program obligations will be made only from the assets in the Trust Fund.

Contracts are with the Board of Trustees of the College Savings Plans of Nevada. To protect the Trust Fund assets from other uses by the State, only the Board, not the State, controls the assets in the Trust Fund. Pursuant to NRS 353B.130, Contracts are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contract owners (Purchasers) in the Program assume all investment risk, including the potential loss of contributions and liability for additional income taxes or penalties for Non-qualified Distributions.

Investment May Not Meet Objectives; Accounts Are Not Insured

As with any investments, the rates of return and the amount of appreciation and depreciation of the Trust Fund investments are unpredictable. Therefore, the Board cannot provide any assurance that the investments selected by them for the Trust Fund will meet their objectives. The Board's investments are not deposits or obligations of, or guaranteed by any depository institution and are not insured by the Federal Deposit Insurance Corporation (FDIC), Federal Reserve, the State of Nevada, or any other government agency. As of June 30, 2024, the actuarial study determined that the Program was 226.0% funded.

As noted above, in accordance with NRS 353B.130, a Contract is not an obligation of the state of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally, or otherwise, to the payment of the Contract. The Board cannot directly or indirectly or contingently obligate morally

or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.

Market Uncertainties

Due to market uncertainties, the overall market value of the Trust Fund is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions. All of these factors are beyond the Board's control and may cause the value of the Trust Fund to decrease regardless of the investment performance.

Using Your Contract

A Nevada Prepaid Tuition Contract can be used at any "Eligible Educational Institution", which includes any accredited public or private university, college, or vocational school in the United States, as well as selected colleges in other countries. An institution is eligible if it is qualified to participate in federal financial aid programs through the U.S. Department of Education. For a complete list of Eligible Educational Institutions in the United States and other countries, please visit the U.S. Department of Education's Office of Postsecondary Education database at <https://ope.ed.gov/dapip/#/home>. If the Institution is listed, the In-State Credit Hour financial benefits of the Nevada Prepaid Tuition Program Contract may be used at that school.

Before the Beneficiary graduates from High School, and prior to fall attendance at college, the Program Administrator will send or make available electronically to the Beneficiary a Nevada Prepaid Tuition Student Handbook, which includes the paperwork required to use the tuition benefits (Intent to Enroll form, etc.) and explains enrollment and disbursement of benefit procedures at Eligible Educational Institutions for the Beneficiary.

Requesting a Refund

All cancellations and refunds are made according to IRS Code Section 529, Nevada State Law, and the Nevada Prepaid Tuition Master Agreement. In general, the Purchaser can receive a refund with some exceptions specifically noted in the Master Agreement. A refund request must be submitted on the form provided by the Program, along with any required documentation. The Refund form may be mailed, faxed, or emailed to:

Nevada Prepaid Tuition Program
1 State of Nevada Way, Suite 410
Las Vegas, NV 89119
Fax: 702-486-3246
Email: PrepaidTuition@nevadatreasurer.gov

Once a refund request has been approved, the Purchaser will usually receive a refund within four to six weeks. Penalties and fees may be assessed on certain refunds and interest. Currently, no interest is paid on refunds. Please review the Master Agreement for full details.

Privacy Policy

The Board considers the privacy and security of personal information a top priority. The Board adheres to policies for the benefit of current and past Purchasers and Beneficiaries. In administering the Program, the Board may collect the following types of personal information:

- Required information received from enrollment forms, communication, and other forms, such as name, address, and Social Security Number.
- Information the Board may require as a result of administering Contracts, such as transaction information and account balances.

Participant information may be shared for purposes of asking participants to provide feedback to the program regarding administration, usage, or benefits and/or to ask Purchasers if they would like to share their experience with others via social media or marketing campaigns as part of College Savings Board approved outreach or education of the program to the public.

The Board restricts access to this personal information to its employees and agents who need to know the information to provide the purchaser with the products and services required by statutes governing the Program. The Board may make disclosures of such information, as permitted, or required by law, and may ask the Purchaser for verification, or additional information. The Board maintains appropriate physical, electronic, and procedural safeguards to protect the privacy of personal information. **None of the information provided is supplied to third parties for solicitation purposes.**

Online Contract Service

Participants may access their Nevada Prepaid Tuition Contract information and review account payments and records securely online at [NVPrepaid.gov](https://nvprepaid.gov). Contact the Nevada Prepaid Tuition Office for assistance.

Changing Tax Laws and Regulations

This summary is based on the relevant provisions of IRS Code Section 529, relevant legislative history, and official interpretations of applicable U.S. federal laws as of the date of this document. Changes to federal or state tax laws may occur in the future which could have a significant impact on the Program and your Contract, including termination of the Program.

Federal Income Tax Treatment of Contributions, Distributions, and Refunds

The Program is designed to constitute a "qualified tuition program" under IRS Code Section 529. Under current U.S. federal tax law, if the Contract is used for qualified higher education expenses, any increase in the value of the Program Contract is not subject to federal income tax. If a Contract is terminated and the payment received is not used to pay qualified higher education expenses, any Contract "earnings" are subject to federal income taxes and an additional 10% federal penalty tax on the earnings. The Purchaser or person receiving the payment will be responsible for those taxes.

Special Termination of Contract

In the event of the Beneficiary's death, disability, receipt of a full scholarship, or attendance at a U.S. service academy that renders the Program educational benefits unusable, the Purchaser may receive a Qualified Refund of the plan contributions. Any earnings on a Qualified Refund are subject to federal income tax but not subject to the additional 10% federal penalty tax on earnings.

Federal Gift and Estate Taxes

Contributions to a 529 plan, excluding those from a Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minor Act (UTMA) account, are generally considered to be completed gifts to the designated Beneficiary and may qualify for the \$19,000/\$38,000 (single taxpayer/taxpayers filing jointly) annual gift tax exclusion. In cases where contributions to a 529 Plan such as the Nevada Prepaid Tuition Program exceed the then current annual gift limits, a Purchaser may elect to treat the contributions as if they were made ratably over a five-year period. This election, which is made on IRS Form 709, is applicable only for contributions up to five times the available annual exclusion in the calendar year of the contribution. Thus, the maximum contribution pursuant to this rule would be \$95,000 (or \$190,000 for a married couple) in 2025. Estate, gift, and generation-skipping tax issues arising in conjunction with 529 plans are complex. Potential Purchasers and Beneficiaries should consult their own tax advisor for advice on their individual tax situation and to identify any annual gift limit increases.

State Income Tax

Nevada does not have a state income tax. Potential Purchasers who are not residents of the State of Nevada but are qualified Purchasers may want to first consult their own tax advisor.

American Opportunity and Lifetime Learning Tax Credits

The use of Education Tax Credits will not affect participation in the Program. However, a Purchaser cannot claim the American Opportunity Tax Credit or Lifetime Learning Tax Credits for amounts withdrawn tax free under a Program Contract. Please be aware that the coordination of the various federal higher education tax incentives can be complex. A Purchaser or potential Purchaser should contact their own tax professional or the Internal Revenue Service for assistance in determining eligibility for the various tax incentives and in allocating higher education expenses. For more information, refer to IRS Publication 970, "Tax Benefits for Education," which is available at www.irs.gov.

Impact on Medicaid Eligibility

Purchasing a Nevada Prepaid Tuition Contract may impact eligibility for federal and state health care assistance programs. A Purchaser or potential Purchaser should contact his/her state's Medicaid authorities regarding their individual situation.

Impact on Financial Aid Eligibility

Purchase of a Nevada Prepaid Tuition Contract may or may not have an adverse impact on the Beneficiary's eligibility to participate in need-based financial aid programs. Assets in the Program or any other 529 College Savings Plan purchased by a parent would typically be included on the Free Application for Federal Student Aid (FAFSA) form as a parental asset, which is assessed at a lower rate than a student's asset (5.64% vs. 20%) would be when determining a family's expected contribution. Since the treatment of assets under any qualified tuition program may have an effect on your Beneficiary's eligibility to receive benefits under financial aid programs, you or your Beneficiary will need to check the applicable laws or regulations or check with the financial aid office of an Eligible Educational Institution and/or your tax advisor regarding the impact of purchasing a Contract on need-based financial aid programs.

Federal and State Bankruptcy Laws

Federal bankruptcy law excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection in this respect is limited and has certain conditions. For the 529 Plan account to be excluded from the debtor's estate, the account beneficiary must be a child, step-child, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary are protected from becoming property of the debtor's estate as follows: (1) There is no exclusion for 529 Plan assets if they have been contributed less than 365 days before the bankruptcy filing, (2) 529 Plan account assets are excluded in an amount up to \$5,000 if they have been contributed between 365 and 720 days before the bankruptcy filing, and (3) 529 Plan accounts are fully excluded if they have been contributed more than 720 days before the bankruptcy filing. Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to \$500,000 of assets held in a 529 Plan account may be protected from creditors, depending upon when such assets were contributed to the account and whether they are eventually used to pay qualifying higher-education expenses of the account Beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Chapter II: Frequently Asked Questions

What is Nevada Prepaid Tuition?

Nevada Prepaid Tuition is Nevada's 529 prepaid tuition program, which allows Purchasers to select and purchase a Contract for a specific number of either community college or university level higher education undergraduate in-state Credit Hours at a locked-in Contract price and to pay for that Contract in a lump sum or over an extended period of time.

How do I purchase a Contract?

You can enroll online at NVPrepaid.gov or an enrollment form can be downloaded from the website and mailed into the Program.

When can I purchase a Contract?

Open Enrollment dates are set annually. For the 2026 enrollment period, Contracts may be purchased between November 1, 2025, and April 15, 2026.

May two people jointly purchase a Contract?

No. Only one Purchaser is allowed to own a Contract. However, other individuals may make gifts and payments toward the Contract. The Purchaser may also appoint a legal successor for the Contract in the event of their death or disability.

What will a Contract pay for?

A Contract will pay the in-state undergraduate basic per Credit Hour cost for course work as established by the Nevada Board of Regents at either two or four-year public colleges and universities located in Nevada, (or as otherwise commonly referred to as "basic in-state tuition") at the credit level you select on the Contract (university or community college).

Does the purchase of a Contract ensure that my child will be admitted to a college or university?

No. A Beneficiary must meet the admissions requirements of the college of his/her choice and maintain the required academic status. The Program does not guarantee acceptance to, or Nevada residency at any college or university.

What if I move out-of-state after I purchase a Contract?

The Contract is still valid. As long as you continue to make payments, your Beneficiary will be able to use all Contract benefits they are entitled to.

What if I suddenly can't make the monthly payment on my Contract?

You may be able to convert the Contract to a lower cost Contract, increase the years you pay on the Contract to lower the monthly payment, or close the Contract and request a refund. Contact the Prepaid Tuition Office to discuss the specific hardship and associated options.

How does the Program pay for the future costs of Credit Hours?

Assets in the Prepaid Tuition Trust Fund are used to pay for the future costs of Credit Hours purchased under each Contract. The Board, through the State Treasurer's Office, is responsible for investing the money paid on Contracts in the Trust Fund. The Board does this with the assistance of a professional Investment Manager(s)/Consultant(s). For more information on the Trust Fund, please see the most recent Annual Report, which includes the Actuarial Report and the Annual Audit for the fiscal year ended June 30, 2024. The Report can be viewed at NVPrepaid.gov.

Can this Program be used at an out-of-state school?

Yes. Contract benefits may be used at any Eligible Educational Institution nationwide. See <https://studentaid.gov/fafsa-app/FSCsearch> to verify if a school is eligible. However, the cost of In-State Credit Hour rates the Program will pay to any private or out-of-state college or university will not exceed what the Program would have paid to either a two or four-year in-state public college or university in Nevada corresponding to the Contract purchased. The cost of in-state Credit Hour benefits paid may be less than the actual cost of Credit Hours at an out-of-state or private college or university. The Purchaser or Beneficiary will be responsible for payment of any difference between the actual cost of their tuition and the Nevada in-state tuition benefits paid under the Nevada Prepaid Tuition Program Contract.

What happens if my child decides not to go to college?

You may transfer the Contract to another qualified Beneficiary who is a Family Member, defer use of the Contract in effect, as the Beneficiary has 6 years post high school graduation to use their benefits, or you may cancel your Contract and request a refund.

Can this Program be used together with scholarships?

Yes. The Program may be used in conjunction with a partial scholarship, including the Governor Guinn Millennium Scholarship. If the scholarship equals or exceeds the Contract benefits, the Purchaser may transfer the Contract to another qualified Beneficiary who is a Family Member, cancel the Contract and request a refund, or defer initial usage to ensure the scholarship covers the beneficiary's entire attendance. A Beneficiary has 6 years to use his/her Contract benefits.

Chapter III:

2026 Master Agreement

Before you purchase a Nevada Prepaid Tuition Contract, please carefully read the Master Agreement, which explains the rules of the Program. When you sign an Enrollment form, you are agreeing to the terms of the Master Agreement.

1. DEFINITIONS

Definitions. Terms used in this Master Agreement and the Enrollment form for purchase of a Contract have the following meaning:

A. "529 Plan" A qualified prepaid tuition program or college savings plan within the definition of IRS Section 529 of the Code.

B. "Academic Year" Undergraduate school year beginning the first Semester, term, or quarter after July 15th of any year.

C. "Basic Registration Fee" The charge for the basic per Credit Hour of course work as established by the Nevada Board of Regents **excluding all other fees or charges.**

D. "Beneficiary" or "Qualified Beneficiary" The child designated in the Program Contract Enrollment form to receive the Educational Benefits of the Program.

E. "Benefit Use Year" The year of Matriculation to college, which the Beneficiary may begin drawing on Educational Benefits in the form of Credit Hours from the Contract.

F. "Board" The Board of Trustees of the College Savings Plans of Nevada.

G. "Cancellation of Contract" A voluntary request from the Purchaser to terminate the Contract and request a refund.

H. "Clock Hours" College level credit course benefit requested to be converted to Credit Hours for payment to an Eligible Educational Institution that charges tuition based on hours spent in class time rather than Semester Credit Hours. Clock

Hours are converted based on the Free Application for Federal Student Aid (FASFA) guidelines for the current academic year.

I. "Code" Internal Revenue Code of 1986, as amended.

J. "Community College" An Eligible Educational Institution which grants a two-year degree.

K. "Contract" A Program Contract accepted by the Program Office, including the Master Agreement, the Program Description, the Enrollment Form, and the Plan and payment option selected by the Purchaser.

L. "Contract Benefits" In-State Credit Hours purchased for use by the Beneficiary.

M. "Credit Hours" Semester Credit Hours established by the Nevada Board of Regents. Credit hours paid for by the Program are intended for undergraduate studies, and in some instances the undergraduate benefit may be applied toward graduate-level work once a Beneficiary attains an undergraduate degree if he/she has credit hours left in the Prepaid Tuition Contract when he/she graduates from college and uses the remaining credit hours prior to the original Contract Expiration Date.

N. "Custodian" Person who is designated with the rights of the Purchaser on a Contract where the Purchaser is a minor or the Contract was acquired by way of UGMA or UTMA and the Custodian is required to act under the terms of the UGMA or UTMA. The Custodian is responsible for performing all duties of the Purchaser.

O. "Disabled" or "Disability" Limitation of individual's physical or mental abilities resulting from an injury or disease which renders the individual incapable of participating in the Program as either a Purchaser or Beneficiary.

P. "Distribution" Payment by the Program to the Beneficiary's Eligible Educational Institution toward Credit Hours, as authorized by the Contract Purchaser.

Q. "Down-payment" Minimum down payment of \$1,000.00 toward the total purchase price of a 5 year monthly, 10 year monthly, or extended

monthly payment plan Contract at the time of enrollment.

R. "Eligible Educational Institution" Includes accredited postsecondary educational institutions offering credit towards an associate's degree, a bachelor's degree, professional degree, or another recognized postsecondary credential, and certain postsecondary vocational and proprietary institutions. The institution must be recognized by the U.S. Department of Education as eligible to participate in federal student financial aid programs. See <https://studentaid.gov> for additional information.

S. "Expiration Date" The date in which contract benefits conclude and can no longer be paid. The beneficiary has six (6) years from the expected high school graduation date to use the Contract benefits. Extensions are only allowed per Nevada Administrative Code outlined in NAC 353B.210.

T. "Family Member" Member of the family as set forth in IRS Code Section 529(e)(2) which includes a son or daughter, or a descendant of either; a stepson or stepdaughter or a descendant of either; a brother, sister, stepbrother, or stepsister; the father or mother, or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; the spouse of the Beneficiary or the spouse of any individual listed above; and a first cousin. A legally adopted child or foster child is also treated as a Family Member, as is a brother or sister by half-blood.

U. "Fiscal Year" Time period from July 1st to June 30th (inclusive) of the next calendar year.

V. "Gift Contribution" Contribution or payment by a Person who is not the original Contract Purchaser in connection with an established Contract.

W. "Gifto" An individual authorized by the Purchaser to make a Gift Contribution(s) to the Contract.

X. "Graduate-Level" Post baccalaureate coursework taken by the Beneficiary in order to obtain a master's, professional, or doctorate degree.

Y. "Guardian" An adult authorized to make decisions on a Contract owned by a minor who becomes the Purchaser due to death of the original Purchaser or other legal action without a designated Purchaser Legal Successor.

Z. "Investment Manager(s)" The Investment Manager(s) is/are selected by the Board and administer Program assets in accordance with the guidelines and objectives contained in the Program's Investment Policy. The detailed investment policy is located on the website maintained by the Office of the State Treasurer.

AA. "Lump Sum Payment" Payment in full for the Plan at the time of enrollment in the Program with the Contract accepted by the Program administrator.

BB. "Mandatory Fee" Any fee, other than charges for Credit Hours, which a public educational institution requires all students to pay as a condition of enrollment in such institution, including but not limited to class specific fees, health fees, or technology fees. These examples are not all inclusive. Mandatory Fees are not covered by the Program as Educational Benefits. Credit Hours are the only payments made on behalf of Beneficiaries in the Program.

CC. "Matching Contribution" Contribution or payment by an employer as directed by the employee to match their contribution to an open, active, "in payment status" Contract for a designated beneficiary.

DD. "Matriculation" The year that a Beneficiary is anticipated to commence attendance at a postsecondary educational institution, generally concurrent with the high school graduation year.

EE. "Monthly Purchase" Monthly installment payment option chosen by the Purchaser, with the Monthly Purchase Amount to be remitted on or before the 15th day of each month.

FF. "Monthly Purchase Amount" Monthly dollar amount specified by the Program for payment by the Purchaser on a Monthly Purchase Contract by the 15th day of each month.

GG. "Newborn" A child under one year old at the time of enrollment.

HH. "Non-qualified Refund" All voluntary refunds (that are not Qualified Refunds), caused by Terminations and cancellations are subject to Termination Fee and penalties payable by the Purchaser, and shall also include refunds due to the actuarial unsoundness of the Program as described in Section 10.B, for which Termination Fee will not be applicable. A Non-qualified Refund may also have adverse tax consequences.

II. "Open Enrollment" Period of time designated by the Board annually to accept new Contracts.

JJ. "Person" An individual who is a citizen of or legal alien resident of the United States, or a partnership, trust, association, corporation, or governmental subdivision existing under the laws of the United States or any state of the United States.

KK. "Plan" Type of Program Contract purchased under Section 3 of the Master Agreement.

LL. "Program" The Nevada Prepaid Tuition Program.

MM. "Program Administrator" The State Treasurer of the State of Nevada, or designee.

NN. "Program Fees" The Fees as noted in the Program Fee Chart as well as the Master Agreement Section 8.P.

OO. "Purchaser" Person specified in the Contract who is responsible for payments under the Contract. If the Purchaser is a natural Person, he or she must be 18 years of age or older, or have a trustee, or a designated Custodian of a minor under the UTMA, or be represented by a court appointed or approved conservator or Guardian. The Purchaser also must satisfy applicable residency requirements.

PP. "Purchaser Legal Successor" Person designated by the Purchaser on the Contract to have full ownership rights for the Contract in case of the death or Disability of the Purchaser.

QQ. "Quarterly Payments" Payments requested to be converted to Semester Credit Hours from an Eligible Educational Institution that charges based on a quarter year system.

RR. "Qualified Refund" A refund made because the beneficiary (1) received a full scholarship, (2) attended a service academy, or (3) became deceased or disabled.

SS. "Resident" Individual who is domiciled in the State of Nevada and meets the definition of US Citizen as defined in the Nevada Revised Statutes (NRS) 10.155. Includes military personnel who reside out-of-state, but list Nevada as their home of record in their military files.

TT. "Rollover" Contribution from a Qualified or Non-qualified Refund transferred to a qualified 529 Plan which shall include a contribution from a Coverdell Education Savings Account, and/or Savings Bonds, for the same Beneficiary or a new Beneficiary.

UU. "Roth IRA Rollover" Contributions from a Qualified or Non-qualified Refund transferred to a qualified Roth IRA for the same Beneficiary.

VV. "UGMA/UTMA" Uniform Gifts to Minors Act/Uniform Transfers to Minor Act.

WW. "Semester" The fall or spring term of the Academic Year of 15 to 18 weeks, or the summer Semester equivalent, as defined by the Nevada Board of Regents.

XX. "State" State of Nevada.

YY. "Standard Bachelor Degree" Consists of 120 Semester Credit Hours achieving a defined course of study at an accredited Eligible Education Institution granting undergraduate degrees.

ZZ. "Termination" Discontinuation of the Beneficiaries right to receive Educational Benefits at an Eligible Educational Institution under the Contract.

AAA. "Termination Fee" Fee charged for a non-qualified cancellation refund of Contract.

BBB. "Total Contract Price" means the cumulative amount of all Monthly Purchase Amounts owed under a Monthly Purchase Plan, or the Total Contract Price set forth in a Lump Sum Contract.

CCC. "Trust Fund" Nevada Higher Education Prepaid Tuition Trust Fund, which owns Program

assets and from which all Program Educational Benefits are paid.

DDD. "Tuition Charge" The charge assessed against students who are not residents of Nevada, and which is in addition to the Basic Registration Fees or other fees assessed against students who are residents of the State of Nevada. (See, NRS 396.540 (1) (c)).

EEE. "University" An Eligible Educational Institution which grants a four-year standard bachelor's degree. In the context of this document, any institution which includes "college" in its name and is otherwise eligible for this Program will be described as a "University", as long as it also grants a standard bachelor's degree.

FFF. "Weighted Average Tuition (WAT)" The average tuition rate calculated based on the cost per credit hour and the number of attendees at each of Nevada's public colleges and universities. The rates for the public community colleges and public universities will be calculated separately.

2. PROGRAM OBLIGATIONS

A. General Provisions: The Program agrees to pay the Basic Registration Fee of Credit Hours from the assets in the Trust Fund for the level of Credit Hours purchased in a Contract. University Credit Hours and Community College Credit Hours are priced and disbursed at different amounts and will determine the Total Contract Price and Educational Benefit disbursed under a Contract. Educational Benefits may be used at any Eligible Educational Institution, but only at the level purchased and up to the maximum number of Credit Hours purchased.

B. Standard Bachelor's Degree: A Standard Bachelor's Degree usually consists of 120 Semester Credit Hours (or, on average, 30 credit hours each year). The student Beneficiary may require more credit hours than purchased in order to graduate for various reasons such as dropping, failing, or repeating classes; taking non-transferable classes at another Eligible Educational Institution; or changing majors. The Program will not pay for any additional Credit Hours.

C. Limit of Benefits: The Program will stop providing Contract Benefits under this Contract

when the Program has paid the total Credit Hours purchased, regardless of the number of Credit Hours the Beneficiary has accumulated toward graduation.

D. Basic Registration Fee-Credit Hour Payments Only: The Program will only pay Educational Benefits, as defined by the Contract and provide Qualified and Non-qualified Refunds under the Contract from the assets of the Trust Fund. The ability of the Program to pay Contract Benefits and provide Qualified and Non-qualified Refunds under the Contract is not guaranteed by the State of Nevada.

E. Contract Benefits Disbursed at Community College and University Level: The Educational Benefits disbursed at both the Community College and University level will be established by the Board and based on the cost or Weighted Average Tuition Cost of Credit Hours established for Nevada Universities and Community Colleges set by the Nevada Board of Regents. The rate will be the rate paid to both in-state and out-of-state Eligible Educational Institutions unless the out-of-state institution charges less than the in-state credit hour rate, in which case the Program will pay the lower rate. The Program agrees to pay the cost of Credit Hours from the assets of the Trust Fund. Out-of-state and private or independent Eligible Educational Institutions may charge tuition fees in excess of the Contract Benefits. If the Beneficiary chooses to attend one of these institutions, Colleges, or Universities, the Beneficiary is financially liable to pay the difference between the Program Contract Benefits disbursement amount and the actual costs. If the Basic Registration Fee is less than the rate of Contract Benefits paid under the Contract during that year, the Purchaser may have an overpayment at the termination of the Contract and an overpayment reimbursement may be made by the Program.

F. Contract Requirements: Before the Contract Benefits can be utilized, all outstanding balances and Program Fees must be paid in full. A Contract is considered paid in full when the Total Contract Price owed, and all outstanding fees are paid to the Program. The Contract must have been purchased at least three years prior to the Benefit Use Year and a valid Social Security Number or Tax Payer Identification Number must be on file for the Beneficiary prior to any benefits being paid.

3. PLAN OPTIONS

A. Four Year University Contract, 120 University Level Credit Hours: The Program will pay for 120 Credit Hours at the Beneficiary's Eligible Educational Institution.

B. Two Year University Contract, 60 University Level Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

C. One Year University Contract, 30 University Level Credit Hours: The Program will pay for 30 Credit Hours at the Beneficiary's Eligible Educational Institution.

D. Two Year Community College Contract, 60 Community College Level Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

E. Combination, Two Years of Community College Level (60) Credit Hours and Two Years of University Level (60) Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution at the Community College level first. The Program will then pay for 60 Credit Hours at the University level after the Community College hours have been exhausted. The Basic Registration Fee for Credit Hours at both the Community College and the University levels will be established by the Nevada Board of Regents for Nevada domiciled Community College and four-year Universities and will be paid to the Beneficiary's Eligible Educational Institution. As noted above, **Community College credits must be used first, before University credit hours.** All remaining provisions of the University and Community College Contracts will apply to the combination two-year Community College Contract and two-year University Contract.

Note: The Basic Registration Fees for Credit Hours established by the Nevada Board of Regents for Nevada-domiciled four-year Universities and two-year Community Colleges will be paid to both in-state and out-of-state Eligible Educational Institutions. In the event that the Nevada System of Higher Education Board of Regents adopts varying tuition rates at Nevada colleges and universities, a Weighted Average Tuition Model may be used for Credit Hour payments.

4. ENROLLMENT

A. Submitting an Open Enrollment Form: The Open Enrollment Form and Enrollment Fee must be completed and submitted to the Program according to the Open Enrollment form instructions and may be accepted only during Open Enrollment periods designated by the Board. A separate Open Enrollment form is required for each Beneficiary. The Open Enrollment form must be completed online by midnight on the last day of Open Enrollment or postmarked by the last day of the Open Enrollment period in order to be processed. The Board at its sole discretion may extend the Open Enrollment period.

B. Contract Acceptance: The Program has no obligation to the Purchaser unless and until it accepts the Contract. The Program will accept the Contract only after it receives a fully completed Open Enrollment form from a qualified Purchaser and payment of the Enrollment Fee is received in the form of a personal check, credit card, electronic withdrawal, cash, cashier's check, certified check, or money order payable to the Program.

C. Purchaser Qualifications: A qualified purchaser must (1) satisfy the Nevada residency requirement: either be a resident of the State of Nevada, hold a degree or certificate from a Nevada-domiciled University or Community College or designate a Beneficiary who is a resident of the State of Nevada, (2) provide a valid Social Security Number or Taxpayer Identification Number, and (3) be 18 years of age or older or have a designated Custodian under UTMA who may name a minor as the Purchaser; or be a trust with the authority to enter into the Contract on behalf of the Beneficiary, or be a court-appointed conservator or Guardian.

D. Beneficiary Qualifications: The Beneficiary must have a valid Social Security Number or Taxpayer Identification Number and must not have completed the ninth grade of school and not reached the age of 18 at the time of Contract acceptance. The Beneficiary must be a resident of the State of Nevada at the time of enrollment in the Program, and/or the Purchaser must be a resident of the State of Nevada and/or hold a degree or certificate from a Nevada-domiciled University or Community College.

E. Enrollment Form Acceptance or Rejection: A Contract is not established until the Program sends a written or electronic confirmation of

acceptance of the Open Enrollment form and initial payment (either Lump Sum or the initial Monthly Payment) is processed. If an Open Enrollment form is not accepted based on criteria established by the Program Administrator, the Enrollment Fee will be forfeited by the potential enrollee, but an amount equal to any lump sum or down-payment made will be returned to the Purchaser. The Purchaser must have a valid Social Security number (or a Taxpayer Identification Number) and provide accurate and full information on the Open Enrollment form, or the enrollment will be rejected. The Program Administrator will accept more than one Open Enrollment form, up to a maximum of four Contracts for a single Beneficiary, as long as the total Credit Hours of the combined Contracts do not exceed 120 Semester Credit Hours at any level.

F. Payment and Participation Schedule: A payment and participation schedule will be forwarded in writing or electronically to the Purchaser of an accepted Contract within 60 days of the close of Open Enrollment and first payments are due by May 15 of the Open Enrollment year. If the Purchaser does not receive this schedule by that time, the Purchaser should immediately notify the Program.

G. Newborn Enrollment: A Contract for a Newborn child may be accepted by the Program without a Social Security Number. However, the purchaser must supply the Beneficiary's Social Security Number or Taxpayer Identification Number within 60 days of Contract acceptance.

H. Ownership: The Purchaser will hold ownership rights to the Contract, and only the Purchaser may exercise rights under the Contract, unless the Purchaser's rights are transferred to the Purchaser's Legal Successor, or to the Beneficiary. Any person making a Gift contribution will not have any title to or rights under the Contract. If the Program is unable to locate either the Purchaser or the Beneficiary within the term of the Contract, the Program will treat the Contract payments received as unclaimed property and they shall be transferred to the State Treasurer in accordance with NRS 120A.

I. Automatic Transfer of Ownership: The Beneficiary designated in the Contract will automatically assume the Purchaser's rights and responsibilities under the title to the Contract in the event that the Purchaser dies, becomes legally incompetent, or cannot be located by the Program

and the Purchaser has not designated a living Purchaser's Legal Successor to assume control of the Contract. In such event, the Program, without further notice, consent, authorization or otherwise, shall act at the specific direction of the Beneficiary, if not a minor. If the Beneficiary is a minor, the Contract shall not distribute Educational Benefits unless and until the Program in its sole judgment receives acceptable documentation that a legal Guardian may act on behalf of the Beneficiary, and the Program will adhere to the directives of such Guardian. A Change of Purchaser Form, acceptable documents and Program Fee must be submitted to the Program Office.

J. Voluntary Transfer of Ownership: The Purchaser may transfer ownership rights under the Contract to another Person to act as the Purchaser if such a transfer is not prohibited by state or federal law or regulation, and is specifically approved by the new Purchaser and completed in full on a Change of Purchaser form provided by the Program. The new Purchaser must agree to the transfer by signing the Change of Purchaser form, submitting the required fee, and shall be subject to all the terms of the Contract and any outstanding and unpaid balance and Program Fees on the Contract. The signature of the current Purchaser must be notarized.

5. CONTRACT PURCHASER

A. Only One Contract Purchaser Allowed: The Purchaser must meet the following qualifications (as applicable):

1. A Purchaser must provide a valid Social Security Number or a Taxpayer Identification Number.
2. A Purchaser under the age of 18 must have an adult sign the Open Enrollment form and certify that this adult will serve as the Guardian or Custodian of the Contract.
3. In case of a legal entity purchasing a Contract, a legally authorized representative of the entity must sign the Open Enrollment form. This authorized representative is an individual designated by a partnership, corporation, trust, estate, association, or organization to control a Contract, however the entity itself and not the representative, will be the Purchaser of the Contract. The authorized representative must sign all forms. The entity must notify the

Program in a timely manner if the authorized representative changes by submitting a completed Change of Purchaser from provided by the Program.

4. The Purchaser must meet the qualifications of a Purchaser as defined In Section 4.C of this Agreement.

5. Notices: All notices from the Program will be directed only to the Contract Purchaser, unless otherwise requested in writing by the Purchaser.

6. Address Change: The Purchaser shall keep their address up to date by changing it online, or by notifying the Program in writing of any change of address of the Purchaser, Beneficiary, or the Purchaser's Legal Successor. The Program is not responsible for non-delivered mail regardless of any change of address and any/all Master Agreement updates still apply.

B. Using Funds from UGMA/UTMA Accounts: Custodians for minors under UGMA/UTMA may purchase a Contract using funds from an UGMA/UTMA account subject to all state laws and rules governing such accounts.

1. When proceeds from UGMA/UTMA accounts are used to purchase a Contract, the Beneficiary must be shown as the Purchaser and a Custodian must be designated and provide required documentation to the Program and the Custodian will be considered the Purchaser by the Program for all transactions and documentation.

2. The Beneficiary will obtain ownership control of the Contract and all rights of the Purchaser upon reaching the age of majority. No Change of Purchaser fee will be charged for transfer of the Contract at the time of majority.

3. Any and all contributions toward the purchase of the Contract will be considered to be UGMA/UTMA funds and become an asset of the Beneficiary. Custodians should consider carefully whether future contributions to a Contract initially purchased with UGMA/UTMA proceeds would be appropriate or whether non-UGMA/UTMA funds in the future should be used to purchase a new Contract for a particular Beneficiary.

4. The Program will not be liable for any consequences related to a Custodian's improper use, transfer, or characterization of UGMA/

UTMA-related activity, or other custodial funds.

C. Rollovers: The Purchaser must indicate if the purchase of a Contract is funded by a Rollover contribution from a Coverdell Education Savings Account, or another IRS Section 529 plan for the same Beneficiary or for a new Beneficiary who qualified as a Family Member of the previous Beneficiary. If it is a Rollover contribution, the Purchaser must provide documentation acceptable to the Program showing the earnings portion of the contribution. To the extent such documentation is not provided, the Program will treat the entire amount of the Rollover proceeds as earnings. Acceptable documentation includes:

1. Statement issued by the 529 Plan showing the earnings, less the portion of the Purchaser's withdrawal.

2. Coverdell Education Savings Account (ESA) statement or documentation issued by the account custodian that shows the basis and earnings.

3. Such other documents determined by the Program Administrator in its sole judgment to be acceptable and in accordance with current and future guidance issued by the IRS. Rollovers will be applied to a Lump Sum Payment on the Contract unless the Purchaser specifies otherwise. The distribution must be reinvested in the Contract within 60 days of the withdrawal date to avoid adverse tax consequences on the part of the Purchaser.

D. Power of Attorney: The Program will accept a notarized Power of Attorney acting on behalf of a Purchaser (with acceptable documentation). The Program may request additional documentation if the Power of Attorney is drawn in another State and/or the 529 legal counsel requests it. It is the Purchaser's responsibility to notify the program if and when the Power of Attorney ends.

6. BENEFICIARY

A. Designation: An individual designated as a Beneficiary must meet the qualifications of a Beneficiary and have a valid Social Security Number or Taxpayer Identification Number. The Beneficiary need not be related to the Purchaser.

B. Change of Beneficiary Without Benefit Usage: For any reason prior to the Benefit Use Year designated in the Contract and if the Contract is not in default, has not been Terminated, **and no**

Educational Benefits have been distributed on behalf of the current Beneficiary, the Purchaser may submit a Change of Beneficiary form to designate a new Beneficiary who must qualify as a Family Member of the previously designated Beneficiary. The Purchaser must submit the required Program Fee and a completed Change of Beneficiary form including the name, date of birth, Social Security Number or Taxpayer Identification Number, and date of Benefit Use Year for the new Beneficiary before the Program may consider amending the Contract. The Contract may be amended by the Program if the age of the proposed new Beneficiary is less than the age of the existing qualified Beneficiary or no more than three years older; or the Purchaser pays any additional sum the Program determines in its sole judgment to be necessary, as a result of the change, to ensure the actuarial soundness of the Trust Fund. A Change of Beneficiary form must be notarized.

C. Change of Beneficiary with Benefit Usage: For any reason, prior to the Benefit Expiration date, and if the Contract has not been Terminated, the Purchaser may submit a Change of Beneficiary form to designate a new Beneficiary who must qualify as a Family Member of the previously designated Beneficiary. The Purchaser must submit the required Program Fee and a completed Change of Beneficiary form including the name, date of birth, Social Security Number or Taxpayer Identification Number, and date of Benefit Use Year for the new Beneficiary before the Program may consider amending the Contract. The Change of Beneficiary **will not** be amended if the Benefit Use Year exceeds the Benefit Use Expiration Date of the original beneficiary or if the transfer results in the new beneficiary exceeding the statutory limit of 120 credit hour limit per Beneficiary on all Contracts issued by Program. Contracts will not be extended past the original Beneficiary Expiration Date for the new beneficiary.

D. Transfer to a Family Member Due to Death/ Disability of the Beneficiary: If the Beneficiary dies or becomes Disabled all Contract Educational Benefits may be transferred with the Program's written approval and in accordance with Section 529 to a Family Member of the Beneficiary, or a nonprofit organization 501(c)(3), at the organization's direction to be used as a scholarship to a designated individual of the

501(c)(3) choosing provided the original expiration date of the Contract is adhered to on any Contracts that have been partially used by the decedent. The transfer shall be subject to (1) payment of any outstanding Program fees (if any), and (2) payment to the Program of the amount necessary in its sole judgment to reimburse the Program for any additional expense or loss of funds associated with the transfer to an older Beneficiary, if applicable. If a Contract is transferred to an older Beneficiary who was ineligible for a Contract when the Contract was purchased, the transfer may not be approved by the Program. A Change of Beneficiary form must be completed and documentation acceptable to the Program of death or Disability submitted. The Program Administrator may waive the Change of Beneficiary fee.

E. Total Credit Hours: A Beneficiary may not accumulate Contracts that exceed 120 Credit Hours in the Program.

F. Maximum Contribution limit – An account owner may continue to make contributions to both the Nevada Prepaid Tuition Program and other Nevada College Savings Plans for the same Beneficiary so long as the aggregate balance of all Section 529 plans sponsored by the State of Nevada does not exceed the maximum contribution limit, which is currently \$500,000. The Board is required to set the maximum allowable contribution limit for all accounts for a Beneficiary. The Board expects to evaluate the maximum allowable contribution limit annually but reserves the right to make adjustments more or less frequently. It is possible that federal law might impose different limits on maximum allowable contributions in the future.

G. Designation of Benefit Use Year: The Purchaser must designate a Benefit Use Year for the Beneficiary of a Contract. The year must coincide with the Beneficiary's Matriculation. The Purchaser may submit a Deferment of Benefit Request form to the Program on behalf of the Beneficiary during any year the Program would disburse Educational Benefits on the Contract, but the Program must distribute all benefits within 6 years of the Benefit Use Year, except as provided by the Contract.

7. PURCHASING OPTIONS

A. Annual Enrollment Period: The Board will publish an annual Open Enrollment period for each fiscal year. Open Enrollment forms to purchase a

Lump Sum, Five Year, Ten Year, or an extended Monthly Installment payment plan may be submitted only during the Open Enrollment period. The Purchaser must indicate on the Open Enrollment form the option selected for payment.

B. Lump Sum Contracts: The Purchaser may choose to purchase a Contract in one Lump Sum payment at the time of enrollment.

1. Insufficient Payment: If the Purchaser who has chosen a Lump Sum Contract pays less than the total Program Contract amount plus the one-time Enrollment Fee, the Program will notify the Purchaser. If the Program does not receive instructions and payment (if applicable) from the Purchaser within 90 business days of the date notice is sent, the Program shall Terminate the Contract. If the Program sends a notice, the Purchaser shall advise the Program by mail that he/she will do one of the following:

- Enclose payment in full, including any specified Program Fees;
- Inform the Program to apply the amount submitted and convert the unpaid balance (if any) to a Monthly Purchase option;
- Inform the Program to convert the Contract to a different Plan Option (see Section 3) which is equal to or less than the lump sum paid; or
- Withdraw the Open Enrollment Application.

2. Lump Sum Late Fees: If the Program does not receive payment within 15 days of the due date, a Late Fee for Lump Sum Purchase will be applied (see Program Fee Chart). Forty-five days after the due date, a penalty of 1 percent of the total amount due, including the amount of all outstanding fees and penalties imposed pursuant to the Contract, will be imposed for each period of 30 days or portion thereof that passes until:

- The total amount due is paid; or
- The Contract is terminated at the discretion of the Program Administrator, whichever occurs first.

The Program will then return to the purchaser the amount paid by the purchaser (without interest), less the enrollment fee, any outstanding fees, and a termination fee (see Program Fee Chart).

C. Monthly Payment Purchase Options: A Purchaser may choose one of three Monthly Purchase options: make monthly payments over a 60-month time frame (five years); make monthly payments over a 120-month time frame (ten years); or make monthly payments from the time of enrollment in the Program until the Beneficiary graduates from high school.

1. Down Payment on Monthly Purchase Plans: If any Monthly Payment options are selected, the Purchaser may choose to apply an up-front \$1,000 or greater Down Payment amount to reduce the total cost of the Contract balance and Monthly Payments.

2. Interest on Balance: The Purchaser must pay any outstanding balance, calculated Program Fees, and interest included in the Total Contract Price by submitting Monthly Purchase Amounts to the Program. Monthly Purchase Amounts include an interest component, (currently 6.25% interest). The total cumulative amount paid under a Monthly Payment option over the Contract's life will be more than if paid by Lump Sum. The Purchaser may submit additional Monthly Purchase Amounts early without penalty, but will still be obligated to the Total Contract Price, unless Purchaser submits an Early Payoff Request (see Section 8.E).

8. PAYMENTS

A. Methods of Payment: Payments for Contracts, including any Program Fees must be made in United States currency, using any of the payment methods permitted by the Program, which may include the following:

1. Cashier's or personal check.
2. Money order.
3. Cash, limit not to exceed \$500.
4. Automated Withdrawal authorization. Purchasers selecting this method must complete the Automated Withdrawal Authorization Form provided by the Program, along with a voided check for verification of routing and bank account numbers.
5. Payroll deduction. Purchasers selecting this method must be employed by an organization that offers payroll deduction for the Program and must complete a Payroll Deduction Authorization Form provided by or acceptable to the Program. It is the employee's responsibility to monitor their Contract

payments and stop payroll deduction once their Contract is paid in full.

6. Employer Matching Contribution. A matching contribution made by an employer for an employee who makes contributions to a qualified Beneficiary. The employee must provide proof of Contract payment(s) to their employer. A matching contribution is accepted when the employer submits to the Program the name of the employee and the corresponding Contract number. Certain limitations may apply. See NRS 353B.310.

7. E-check. Online automated payment option via the Program's website using your checking or savings bank account.

8. Credit Card for the payment of enrollment fee, optional down payment, and/or lump sum accepted at the time of enrollment only. Visa, Master Card, and Discover are accepted. Although there is currently no extra charge for the use of a credit card, the Program reserves the right to impose a transaction fee for future credit card payments. To reduce the cost of fees, the Program encourages you to use e-check.

B. Wire Transfers: The Program does not accept payments via wire transfers.

C. Fees: The Purchaser will be responsible for any fees charged by a bank or entity that may be applicable to the payment method selected, including fees assessed on returned or dishonored payments.

D. Acceptance of Payments: Upon acceptance of a Monthly Purchase Amount or Lump Sum Payment, the Program will record payment in the Purchaser's account based on policies established by the Program Administrator.

E. Early Payoff: A Purchaser under a Monthly Purchase option who makes a Lump Sum payment to complete the Total Contract Price before the final Monthly Purchase Amount is due will receive an Early Payoff Discount (currently 6.25%) on the unpaid remaining balance at the rate set annually by the Board (see Program Fee Chart). In order for the Early Payoff Discount to be applied by the Program, the Contract may not be delinquent or converted to a different Plan Option (see Section 11) to bring the Contract current on payments, and all Program Fees must be paid in full.

F. Late Payments: If a Monthly Purchase Amount is not paid by the 15th day of the month

due, the Purchaser is granted a 15-day grace period. After the grace period (month-end), the Program will accept the payment only if it is accompanied by a Late Fee for Monthly Purchase (see Program Fees). Additional late fees apply for each month the payment is late (see Program Fee Chart). Any amount owing that is 90 days past due will also be subject to a Delinquency Fee (see Program Fee Chart) not to exceed 8% applied to the delinquent balance. The Delinquency Fee will be applied at 90 days past due and assessed until overdue payments are received by the Program or the Contract is Terminated. When a Contract is 180 days past due the Program will inform the Purchaser of pending cancellation and will Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received (see Section 10).

G. Overpayments by Purchaser or Gift Contributions: If a Contract is paid-in-full and the Program receives additional payments toward the Contract, the Program will notify the purchaser and return the overpayment to the Purchaser. No Program Fees will apply to overpayments.

H. Overpayments of Employer Matching Contributions: If Employer matching contributions are received, in excess of the amount owed on a Contract, the matching contribution will be returned to the employer. The employer is responsible for notifying the employee on whose behalf the match was not made, as well as updating tax credit records with the Nevada Department of Taxation.

I. Prepayments: The Purchaser may prepay or allow Gift contributions toward any amount due under the Monthly Purchase option, including the remaining balance of a Contract. The Program will automatically apply prepayments in the following order of priority: (1) to any outstanding Program Fees; (2) to future Monthly Purchase Amounts in chronological order by due date. A prepayment will not result in a reduction in the cumulative Monthly Purchase Amounts due under the Contract, including the interest component thereof. A Purchaser may prepay the remaining balance on a Contract in full as a Lump Sum payment (see Section 8.E).

J. Default: The Purchaser must remit payments pursuant to a Contract on the dates and in the amounts set forth in the schedule for payment and participation provided to the Purchaser in the

Contract. If the Purchaser: (a) fails to remit a payment as required pursuant to a Contract within 30 days after the date the payment is due, the purchaser shall be deemed in Default; (b) does not make the required first payment for a new Contract within 90 days after the date the payment is due, the Program will Terminate the Contract; or (c) does not make all past due payments (including relevant Program Fees required pursuant to a Contract) within 180 days after the date the Purchaser is deemed to be in Default pursuant to this section, the Program will inform the Purchaser of pending cancellation and will Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received. The Program will provide the Purchaser, after deducting the total amount of any Program Fees and penalties imposed pursuant to the Contract, a Non-qualified Refund of the balance of the amount paid by the purchaser pursuant to the Contract under the terms and conditions established by the Program Administrator.

K. Dishonored Payments: If a check, automated withdrawal, or other payment by a Purchaser is not honored or not paid in full by the applicable bank or other entity (including stop payments), the payment will be treated as a dishonored payment and subject to a Dishonored Payment Fee (see Program Fee Chart). If the dishonored payment represents the initial payment, the Program may choose not to accept the Contract. If the Contract was previously accepted, the Program will cancel the Contract. If the dishonored payment is a Monthly Purchase option payment, the amounts relating to the dishonored payment and applicable Program Fees will remain due and subject to Late Payment conditions (see Section 8.F).

L. Gifts: A Purchaser may authorize individuals to make Gift Contributions toward a Contract. Gifts will only be accepted when accompanied by a signed Gifor Form provided by the Program. The Gift Contribution may be applied to the current or future Monthly Purchase payments of the Contract, subject to the Total Contract Price. If a Gift Contribution results in an overpayment that exceeds the Total Contract Price, the overpayment will be refunded to the Purchaser (see Section 8.G). All Gift Contributions will be used to meet Contract obligations and will be owned by, and subject to direction solely by, the Purchaser of the Contract,

not by the Person making the Gift Contribution. Gift Contributions may be received at any time.

M. Suspended Contract: A Purchaser may request the monthly payments in a Monthly Purchase option be suspended for a maximum 90-day period without being subject to Termination once during the term of the Contract. The Program may approve the suspension request and will charge a Late Fee for Monthly Purchase. Reinstatement of the Contract will require the payment of all past due payments, any applicable Program Fees accrued during the 90-day period, or the Contract will be considered in default. Contracts may only be suspended once during the term of the Contract and a Contract may not be suspended within one year of the stated Matriculation of the Beneficiary.

N. Term of Payments: The term of a Monthly Purchase option must end before the Academic Year the Beneficiary is projected to Matriculate.

O. Due Date of Monthly Payments: Monthly payments of a Monthly Purchase option are due on or before the 15th day of the month in which the obligation is due.

P. Program Fees: Fees currently assessed by the Board:

Enrollment Fee	\$100
Document Replacement Fee (coupon book, welcome pack, or student handbook)	\$7
Late Fee for Lump Sum Plans	\$15 for 1st month (then 1% per month thereafter of the outstanding balance for additional months)
Late Fee for Monthly Plans	\$15 per month
Delinquency Fee on any payments over 90 days past due	6.25% per annum (applied to overdue amount)
Private or Out-of-state School Fee	\$25
Payment Option Change Fee	\$20
Plan Conversion Fee	\$20

Change of Purchaser Fee	\$20
Dishonored Payment Fee	\$25
Change of Beneficiary Fee	\$20
Termination or Cancellation Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment	6.25%
Option	
Early Pay-off Discount	6.25%
Interest on Refunds	0%

The Board in its sole discretion may change existing Program Fees or impose future administrative fees without notice.

9. DISTRIBUTION OF BENEFITS

A. Distribution of Contract Benefits: Contract Benefits distributed from a Contract are payments made only for the Registration Fees (a.k.a. in-state tuition) for Semester based Credit Hours as determined in a manner prescribed by the Board and have no monetary value to the Purchaser. Additional fees, surcharges, Mandatory Fees, tuition charges or additional costs charged by an Eligible Educational Institution including, but not limited to room or board, supplies, or any application, entrance, parking, technology, athletic, studio, fees or fines are not eligible for payment under the Program or distribution under any Contract. Distribution to Eligible Educational Institutions requested in any form other than Semester Credit Hours (including Quarterly Payment and Clock Hour calculations) will be converted by the Program using a formula prescribed by the Board with guidelines from the Free Application for Federal Student Aid ("FAFSA") for the current Academic Year.

B. Notification of Intent to Enroll: A Beneficiary who intends to begin using Contract Benefits at the start of an Academic Year must notify the Program by returning the Intent to Enroll Form signed by both the Purchaser and the Beneficiary 60 days prior to the start of the Academic Year.

C. Payment to Eligible Educational Institutions: Any distribution of Contract Benefits by the Program on behalf of a Beneficiary will be paid directly to the Eligible Educational Institution to which the Beneficiary has submitted an Intent to Enroll Form.

D. Conditions of Payments to Eligible Educational Institutions: A distribution of

Contract Benefits will be made only after the Program determines:

1. The chosen institution is an Eligible Educational Institution.
2. The requested Contract Benefits distribution has been converted to Credit Hours, if the request is from an institution based on Quarterly Payments or Clock Hours.
3. The Program has established third-party billing for each out-of-state and private Eligible Educational Institution in order to distribute Contract Benefits to the chosen institution and the required Private or Out-of-State Processing Fee has been paid (See Program Fee Chart). If the Eligible Educational Institution will not accept third-party billing from the Program, the Beneficiary must submit a Request for Tuition Payment to an Eligible Private or Out-of-State Institution Form to the Program, along with acceptable proof of enrollment in the form of a letter, transcript, or enrollment certificate from the Eligible Educational Institution, that includes the requested Semester Credit Hours to be distributed from the Contract Benefits, and the Program will then issue payment directly to the Eligible Educational Institution. The Beneficiary is responsible for any reimbursement from the Eligible Educational Institution for any direct payments made to the Eligible Educational Institution.
4. Should a Prepaid Tuition Contract have Credit Hours remaining after a qualified beneficiary has graduated with an undergraduate degree, those Credit Hours may be applied toward tuition for graduate-level studies at an Eligible Educational Institution at the undergraduate rate provided the remaining Credit Hours are used prior to the original Contract Expiration Date. Payments authorized toward graduate-level work may not exceed the amount that would have been paid towards undergraduate credit hours and may not exceed the usage time limit of the original Contract. Beneficiaries must submit their request for graduate tuition payment on the Graduate School Provision form provided by the Program and may be asked to provide proof of undergraduate degree attainment.

E. Deferral of Benefits: A Beneficiary who does not intend to begin using Contract Benefits during the stated Benefit Use Year must submit a

Deferment of Benefits Form signed by the Purchaser which indicates reason for deferment. All Deferment of Benefits forms must be submitted at least 60 days prior to the start of an Academic Year.

F. Reinstatement of Contract Benefits:

Requests to reinstate the use of deferred Contract Benefits should be submitted on an Intent to Enroll Form at least 60 days prior to the start of the academic Semester in which the Beneficiary will commence use of Contract Benefits.

G. Term of Contract Benefit Use: Distributions will not be made more than two years before the date of the specified Benefit Use Year unless the Beneficiary is a senior in High School and enrolls in an Eligible Educational Institution before that date and provides proper documentation of enrollment acceptable to the Program, and an Intent to Enroll Form to the Program. Commencement of distributions will not be made later than six years from the original Benefit Use Year excluding any period during which the Beneficiary was (1) on active duty in the Armed Services of the United States; or (2) actively serving or participating in a charitable, religious, or public service assignment or mission after the expected date of Matriculation. Documentation evidencing the acceptable service must be provided to the Program Administrator for extension of the term of the Contract. In addition, if Beneficiary has not applied for and received an extension of benefit usage as outlined in (1) or (2) above, the Contract benefits may not be used past 6 years post high school graduation.

H. Forfeiture of Contract: The Program may Terminate the Contract if there is no activity on the Contract in the 6 years after the Beneficiary graduates from High School and no notification of intended usage or request for extension to the term of the Contract has been received by the Program. Written notification of the forfeiture of Contract will be sent by the Program to the Purchaser, Beneficiary, and any Purchaser's Legal Successor. Parties will have 60 days to respond from the date of the mailing. **Failure to respond within the time given will result in the rights to distribution of Contract Benefits being forfeited and the Contract Terminated.** The balance of payments made, minus any Program Fees will be refunded to the Purchaser.

I. Tax Implications: The Program is not responsible for any taxes imposed as a result of (1)

the Contract, (2) any contributions made to the Contract, or (3) Contract Benefit distributions made from the Contract. Purchaser and Beneficiaries are urged to consult their own tax advisor.

10. TERMINATION AND REFUNDS

A. General Rules: All Terminations, Qualified, and Non-qualified Refunds will be made in accordance with State law, Program policies and rules, and IRS Code Section 529, including:

1. Qualified Refunds will be made by the Program only for the amount held in the Program for a minimum of three years or such shorter time period as may be imposed by state or federal laws, regulations or policies or approved by the Program Administrator. This three-year time limit does not apply to Non-qualified Refunds.
2. The Program may charge Program Fees which may include penalties in connection with a Qualified or Non-qualified Refund (see Program Fee Chart). The Program will deduct all such Program Fees prior to a Qualified or Non-qualified Refund being issued.
3. At the direction of the Purchaser, the Program will make Qualified or Non-qualified Refunds to the purchaser, or transfer remaining available balances to another Nevada Prepaid Tuition Contract, an alternate 529 Plan account, or a Roth IRA.
4. The Board will set an annual rate of interest on Qualified and Non-qualified Refunds (see Program Fee Chart).
5. The Board will provide a Qualified or Non-qualified Refund only after deducting Contract Benefit payments the Trust Fund made on behalf of the Beneficiary. A Qualified or Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser pursuant to the Contract, with the interest on the adjusted amount (Qualified Refunds only) in accordance with the applicable rates established by the Board in the year in which the request is made. (see Program Fee Chart). A Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser.
6. Qualified and Non-qualified Refunds and Termination disbursements will be made as soon as practicable following the end of the calendar month of the request to a Purchaser who has agreed to accept in full satisfaction

a Qualified Refund, Non-qualified Refund, or Termination claim. The amount will not exceed the total amount paid by the Purchaser pursuant to the Contract as of the last business day of the calendar month.

7. Qualified and Non-qualified Refund amounts may be set by the Board at a rate lower than 100% of the Total Contract Price if the Board, in its sole judgment, determines that any such refunds would jeopardize the actuarial soundness of the Fund. If the Board institutes such a policy, a purchaser will have the option to (1) accept an amount determined by the Board, which may be less than the cumulative Monthly Purchase Amount or Lump Sum paid by the Purchaser pursuant to the Contract; or (2) choose to wait until the market value of the Trust Fund is sufficient, in the sole judgment of the Board to provide a Qualified or Non-qualified Refund equal to 100% of the cumulative Monthly Purchase Amount/Lump Sum made by the Purchaser. No representation is made regarding the timing when the market value of the Trust Fund will achieve a level of adequacy to provide 100% refund values.

8. Qualified and Non-qualified Refund and Termination requests must be submitted on the Refund Request Form provided by the Program, be notarized, and a Program Fee will be assessed for Non-qualified Refunds (see Program Fee Chart).

B. Termination:

1. Voluntary Termination by Purchaser:

The Contract may be terminated upon written request, on the prescribed Refund Request Form, to the Program by the Purchaser (or, in the case of death or Disability of the Purchaser, the Purchaser's Legal Successor or estate appointee with acceptable documentation provided to the Program). A Termination Fee will be charged (see Program Fee Chart). Once a Contract is requested to be terminated and action has been taken to terminate the Contract, it may not be reinstated for any reason.

2. Death or Disability: Upon submittal of a Refund Request Form and acceptable documentation of the death or Disability, the Program will issue a Qualified Refund of the cumulative Monthly Purchase Amount or Lump Sum paid into the Contract, less any Program fees and contract benefits distributed

on the Beneficiary's behalf. Interest will be applied to the balance in accordance with the applicable rates established by the Board in the year in which the refund request is made (see Program Fee Chart). Under conditions established in Section 6.C, a new qualifying Beneficiary may be named in substitution of a Qualified refund.

3. Scholarship: Qualified Refunds for full scholarships that make the Contract Benefits of a Prepaid Tuition Contract unusable for undergraduate studies must be requested in writing. Documentation must be provided by the educational institution or authority issuing the scholarship and the documentation must be acceptable to the Program Administrator. If acceptable documentation is provided within the required timeframe and approved by the Program Administrator, the Program will amend the Contract to change the identity of the Beneficiary of the Contract under the conditions provided in Section 6.B or 6.C, or the Purchaser may choose to terminate the Contract pursuant to Section 10.B and receive a Qualified Refund. The Program may waive Program Cancellation Fees. The Beneficiary may also contact the Prepaid Tuition Program office for detailed information on program rules of using undergraduate program hours for graduate level coursework before the Contract is cancelled.

4. Non-payment: The Program will terminate the Contract and no Qualified or Non-qualified Refund will be issued if the Purchaser fails to make the necessary payments and the outstanding Program Fees exceed the Monthly Purchase payments and Program Fees already paid.

5. Forfeiture or Term: The Contract will be terminated if the Contract Benefits are forfeited because the term of Contract Benefit use has expired, or the age of the Beneficiary now exceeds the Program maximum (see Section 9.G). The Program will pay the Purchaser a Non-qualified Refund to the extent the Lump Sum or cumulative Monthly Purchase amount paid into the Contract exceeds cumulative Contract Benefits paid out (if any) under the Contract. A Termination Fee will apply.

6. Fraud: The Program will terminate the Contract and issue a Non-qualified Refund to

the Purchaser made up of the Lump Sum or cumulative Monthly Purchase amount paid by the Purchaser, less a Termination Fee, Fraud Penalty and any cumulative Education Benefits paid out, if any of the following have been fraudulently stated on an enrollment form or otherwise:

- a. The age of the Beneficiary;
- b. The grade of the Beneficiary;
- c. The Academic Year in which the Beneficiary (stated benefit use year) is to receive Educational Benefits under the Contract;
- d. The Social Security Number or Taxpayer Identification Number of the Purchaser or Beneficiary is invalid;
- e. The residency of the Purchaser, or the Purchaser's academic background, at the time the Open Enrollment Form is submitted to the Program; or
- f. Other matters as determined by the Program Administrator.

7. Actuarial Unsoundness: An actuarial valuation study of the Program shall be made annually by a certified actuary. If this actuary determines that the Program does not have sufficient funds to ensure the actuarial soundness of the Program and the Board reasonably determines there will be an insufficient number of new Contracts in the future with reasonably predictable terms to ensure the actuarial soundness of the Program, the Program may provide Qualified and Non-qualified Refunds at a reduced rate, may pay Educational Benefits at a reduced rate, or may Terminate all Contracts and prorate the assets of Program among the existing Contracts. If the Trust Fund is liquidated, the amount to be returned is uncertain and could be less than the Purchaser's contributions. Upon termination of the Program pursuant to this subsection, the Program may stop providing Contract Benefits from the Program and will pay Non-qualified Refunds determined as follows:

- a. The Program will calculate the Contract's "asset value", which is the Lump Sum or cumulative Monthly Purchase Amount paid by the Purchaser, less any Contract Benefits or

Qualified or Non-qualified Refunds paid by the Program, less any Program Fees due and payable to the Program; or

- b. A percentage of the amount of the total Trust Fund assets after liquidating all of the Trust Fund investments. The percentage is determined by dividing the asset value of a given Contract by the asset value of all Program Contracts combined. This Non-qualified Refund shall be applied, at the option of each Purchaser, either toward the purposes of this Contract on behalf of the Beneficiary or paid to the Purchaser.

8. Cancellation by the Program for Failure to Provide Information: The Program may cancel a Contract immediately and charge a Termination Fee, if:

- a. The Purchaser fails to provide within 90 days of a written request from the Board any reasonable information relating to a Contract.
- b. The Purchaser fails to provide a valid Social Security Number or Taxpayer Identification Number for the Beneficiary within six months after the date a Contract is accepted.
- c. The initial payment in either a Lump Sum or Monthly Purchase option is dishonored.
- d. The Purchaser fails to comply with the terms of the Contract (other than failure to make a Monthly Purchase Amount payment by the monthly due date) and does not correct such failure within the time period provided in this Master Agreement.

9. Three Day Cancellation: The Purchaser may cancel his/her Open Enrollment application within three business days after the Program receives the Open Enrollment Form. The Program will return all payments to the Purchaser, including the Enrollment Fee. No Termination Fee will be charged.

C. Qualified and Non-qualified Refunds: The Program will calculate the amount of any Qualified or Non-qualified Refund pursuant to the terms of this Master Agreement. The Qualified or Non-qualified Refund amount paid is based on the Lump Sum or Monthly Purchase Amount paid by the Purchaser on the Contract to date less any Program

Fees due and payable, and any Educational Benefits already paid on behalf of the Beneficiary:

1. Non-Qualified Refund Due to Bankruptcy: If a Non-qualified Refund is requested by the Purchaser due to bankruptcy, the Purchaser must provide the Program with a copy of the bankruptcy filing. The Contract will be valued as provided in Section 10.B.7 and the value will be equal to the calculated asset value of that provision.

2. Rollover of Qualified and Non-qualified Refund: The Purchaser may choose to have any Qualified or Non-qualified Refund administered as a rollover to a qualified 529 Plan. Rollovers between 529 Plans for the same Beneficiary or a new Beneficiary must provide acceptable documentation as detailed in Section 5.C. The Qualified or Non-qualified Refund must be re-invested within 60 days and the Beneficiary of the accepting plan must be an eligible Family Member. Rollover requests must be submitted on a completed Rollover Request Form provided by the Program. Requests that do not meet these requirements will be considered under Section 10.B Terminations.

3. Roth IRA Rollover of Qualified and Non-qualified Refund: The SECURE 2.0 Act of 2022 (the “SECURE 2.0 Act”) revises Section 529 of the Internal Revenue Code and permits qualified and non-qualified refunds to be rolled over from a 529 plan account, including Nevada Prepaid Tuition contract refunds, to a Roth IRA without incurring federal income tax or penalties, subject to certain conditions, including the following:

- a. The contract must be open for 15 or more years.
- b. The contributions from a qualified and non-qualified refund that are transferred to the Roth IRA must be held in the account for more than 5 years.
- c. A lifetime maximum amount of \$35,000 per designated beneficiary may be rolled over from 529 plans to Roth IRAs.
- d. The qualified and non-qualified refund can only be rolled over into a Roth IRA

maintained for the benefit of the designated beneficiary on the 529 plan.

- e. The qualified and non-qualified refund must be sent directly to the Roth IRA.
- f. The Roth IRA rollover is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.
- g. The purchaser and beneficiary are responsible for determining the eligibility of a Roth IRA rollover including tracking and documenting the length of time the contract has been opened and the amount eligible to be rolled into a Roth IRA.

Roth IRA requests must be submitted on a completed Roth IRA Request form provided by the Program. Requests that do not meet these requirements will be considered under Section 10.B Terminations.

The IRS may issue additional future guidance and changes that may impact 529 plan rollovers to Roth IRAs. Purchasers and Beneficiaries should consult a financial and/or tax advisor regarding their individual situation.

4. Tax Implications: The Program shall not be responsible for any state or federal taxes imposed on the Purchaser, the Beneficiary, or otherwise in connection with any Qualified or Non-qualified Refund, including the 10 percent penalty tax payable to the IRS in connection with a Non-qualified Refund. The Program sends a tax document to recipients of Qualified and Non-qualified Refunds and any distributions made during the calendar year as required by the IRS. The tax document details the gross distribution, gain (or loss), and the basis of all distributions.

D. Appeals: Appeals of Cancellation, Terminations, and Qualified and Non-qualified Refunds must be made in writing to the Program Administrator by a Purchaser within 30 days of a notice by the Program to cancel or Terminate a Contract. Appeals of cancellations, Terminations, assessment of Program Fees and special petitions for conversions and waivers will be decided by the

Program Administrator. An aggrieved party may appeal the decision of the Program Administrator to the Board by the filing of a written request within 30 days of the notice of denial of appeal by the Program. The Board will conduct a review of the merits of the appeal and render final decision at the Board's next regularly scheduled meeting.

11. CONTRACT AMENDMENT AND CONVERSION

A. Contract Amendments and Plan Conversion: The Purchaser may request the conversion of a Contract either for method of payment or for selection of Plan. The Purchaser must submit the request on a Contract Conversion Form and all required Program Fees and any additional sum the Program determines in its sole judgment to be necessary as a result of the conversion or amendment in the interest of maintaining the Actuarial Soundness of the Trust Fund. The Contract in question must meet the following criteria:

1. No Contract Benefits have been disbursed pursuant to the Contract;
2. The Purchaser is not in default on the Contract;
3. The Contract has not otherwise been Terminated; and
4. The Plan requested must have been available for the Open Enrollment year the Contract was purchased.

B. Fees and Costs: Amendments to the method of payment (Section 7) and conversion from one Credit Hour Plan (Section 3) to another will likely have Contract price implications to the Purchaser. The Program will determine the change in Total Contract Price, change in monthly payments (where applicable), the proposed amendment/conversion will impose, and provide new Contract documents to the Purchaser detailing the changes prior to the due date of the first new payment. The Purchaser may choose to pay any difference in plan cost either in a Lump Sum or through an amendment in the remaining Monthly Purchase Amount payments. Applicable Program Fees and interest will apply.

C. Non-qualified Refunds Due to Conversion: Any Non-qualified Refund amount due to conversion to a lower cost Plan will be made by the Program as soon as practicable following the end of the calendar month.

12. OPERATION OF THE FUND

A. Higher Education Prepaid Tuition Trust Fund: Amounts received from Contracts under the Nevada Prepaid Tuition Program are commingled and held by the Board of Trustees of the College Savings Plans of Nevada and/or invested in the Higher Education Prepaid Tuition Trust Fund. The Trust Fund consists of payments received pursuant to a Contract; any bequest, endowment, or grant funds from the federal government; and any other public or private sources of money. The Program will not separately invest amounts paid under an individual Contract, but will maintain records showing the Purchaser; the Beneficiary; the amounts paid; the type of Plan purchased; and any distributions of Contract Benefits, Program Fees (already paid, as well as due and payable), and Qualified and Non-qualified Refunds (to date or pending) in connection with the Contract.

B. Program Administrator: As the Administrator of the Program and Trust Fund, the State Treasurer's Office maintains the financial records and any associated accounts of the Trust Fund.

C. Investment and Use: The Program is permitted to invest amounts paid under the Contracts in accordance with State law and any Investment Policies of the Board. The current Investment Policy can be found online on the website maintained by the Office of the State Treasurer.

D. Investment Not Subject to Direction: Contract Purchasers and Beneficiaries may not direct the investment of amounts paid to or otherwise held by the Program in connection with any Contract.

E. Use: The Program may apply amounts received under the Contracts on a commingled basis to pay for or reimburse the State Treasurer's Office for administrative expenses in connection with the Program.

F. Reserve: As part of the Contract pricing, the Program will accumulate amounts as a stabilization reserve available to pay immediate obligations of the Program if the Program does not otherwise have revenues at any particular point in time sufficient to pay such obligations.

G. Annual Analysis: In accordance with State law, the Program undertakes an annual valuation study using a certified actuary to determine the

actuarial soundness of the Program and conducts an annual audit using a certified public accounting firm. The results of the actuarial valuation are used to determine the price of future Contracts and stabilization reserve embedded in the Contract pricing. The reports are available to the public on the website maintained by the Office of the State Treasurer.

H. Fund Termination: If the Board determines (in its sole judgment) that the Program is not financially viable, or for any other reason determines that the Program shall be terminated, the Board will cease to accept any further Contracts and notify all current Contract Purchasers of the plan for final disbursements (as a Non-qualified Refund to the Purchaser or the Beneficiary) from the Trust Fund as outlined in Section 10.B.7.

I. No State Guarantee: The Nevada Prepaid Tuition Program is not guaranteed by the State of Nevada and is not an obligation of the taxpayers of the State. The Contract is not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of Contract Benefits or a Qualified or Non-qualified Refund from the Contract. The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever, or to make any appropriation for the payment of the Contract or Qualified or Non-qualified Refund.

13. MASTER AGREEMENT AMENDMENTS

A. Changes in Contract Prices: Prices are based in large part on actuarial assumptions established on an annual basis and such prices may be changed in the future annually by the Board, at its sole discretion.

B. Entire Agreement: This Master Agreement is considered a part of all Contracts and represents the entire understanding of the parties.

C. Invalid Provisions: If any portion of this Master Agreement or Contract shall be found to be invalid or unenforceable by any court, that portion shall be severed from this Master Agreement and/or Contract and the remainder will remain in full force.

D. Captions: The captions in this Master Agreement and any Contracts are for convenience

only and in no way limit the intent of any provision of this Master Agreement or any Contracts.

E. Amendment to Contracts and Master Agreement: The Board reserves the right to amend any Contract to the extent required by law, or to the extent necessary or desirable in order to preserve favorable tax treatment under federal and state law, or for reasons in the interest of the Purchaser and the Program to make technical corrections. The Board may in future years unilaterally amend this Master Agreement or individual Contracts if necessary to make reasonable changes including, but not limited to, administrative procedures, Program Fees (as listed in Section 8. P.), and methods of calculation of Contract prices. Any such changes shall be implemented across all Contracts affected by the amendment. Purchasers choosing not to be bound by any such Contract changes may elect to terminate the Contract and receive a Non-qualified Refund, which may include Program Fees imposed by the Board. Master Agreements are published on the Nevada Prepaid Tuition webpage on the website maintained by the Office of the State Treasurer.

14. GENERAL TERMS

A. Judgment or Attachment: It is the intent of the parties that the right to Contract Benefits or Qualified and Non-qualified Refunds shall not be subject to any attachment, garnishment, seizure, or attachment by creditors of the Purchaser or Beneficiary.

B. Tax Considerations: The Contract is offered pursuant to Nevada Revised Statutes ("NRS") 353B and the Nevada Administrative Code ("NAC") 353B promulgated under these statutes. The Contract is intended to qualify for the tax benefits described and required in IRS Code Section 529. The Program is not liable for the effect of any state or federal taxes on any transactions or activity in conjunction with the Contract. Potential Purchasers are strongly advised to consult their own tax advisor.

C. Arbitration: Any controversy or claim arising out of or relating to a Program Contract and this Master Agreement, or breach, Termination, or questions relating to the validity thereof, shall be settled by arbitration administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules. Judgment

on any award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

D. Attorney Fees: Except as otherwise provided by law or the Contract and this Master Agreement, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and the prevailing party's reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall be not more than \$425 per hour.

E. Liability Limitations: The State and the Board will not waive and intends to assert available NRS Chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Damages for any breach shall never exceed the amount of accrued financial obligations to either party under this Contract at the time of breach.

F. Prevention of Performance of Contract: Neither the State nor the Board nor the Program Administrator shall be deemed to be in violation of any Contract or this Master Agreement if prevented from performing any of their obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event, the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

G. Failure to Declare Breach: Failure to declare a breach or the actual waiver of any particular breach of any Contract or its material or non-material terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

H. Sale of Contract: A Contract may not be sold for any reason. A Contract may not be used as security for any loan.

I. Impact on Financial Aid: The Program cannot determine and makes no representation as to what effect, if any, a Contract may have on the current or future state, federal, institutional, or private financial aid eligibility of any student Beneficiary.

J. Student Eligibility: Purchase of a Contract or participation in the Program, including being

named as a Beneficiary under a Contract, does not constitute a guarantee or a promise by the Program or the State that a Beneficiary will be admitted to any or a particular Eligible Educational Institution, or be allowed to continue to attend an Eligible Educational Institution after having been admitted, or will graduate from an Eligible Educational Institution.

K. Nevada Law: The Contract is to be interpreted under the laws of the State of Nevada. All parties consent to the jurisdiction of Nevada's district courts for enforcement of the Contract and this Master Agreement. The provisions of NRS 353B and NAC 353B, as amended from time to time, are incorporated into and govern the interpretation and performance of this Master Agreement and individual Contracts.

L. Notices to Program: Notices to the Program must be sent by mail to:

Nevada Prepaid Tuition
Office of the State Treasurer
1 State of Nevada Way, Suite 410
Las Vegas, NV 89119

M. Records: Records for the Program shall be subject to the public disclosure laws of the State. Individual Contract records shall be subject to the privacy policy of the Board.

N. Forms: Electronic forms and signatures may be accepted at the discretion of the Program Administrator. All forms are available on the website maintained by the Office of the State Treasurer or by contacting the Nevada Prepaid Tuition Office:

Nevada Prepaid Tuition
Office of the State Treasurer
1 State of Nevada Way, Suite 410
Las Vegas, NV 89119
PrepaidTuition@NevadaTreasurer.gov
Phone (888)477-2667 or (702) 486-2025
Fax (702) 486-3246

Program Fee Chart

<u>Type of Fee</u>	<u>Amount</u>
Non-refundable Enrollment Fee	\$100
Document Replacement Fee (for example, a payment coupon book)	\$ 7
Late Fee for Lump Sum Plans	\$ 15 for 1 st month (plus 1% per month of outstanding balance for additional months)
Late Fee for Monthly Plans	\$ 15 per month
Delinquency Fee on any payments over 90 days past due (applied to overdue amount)	6.25% per annum
Out-of-State School Processing Fee	\$ 25
Payment Option Change Fee	\$ 20
Plan Conversion Fee	\$ 20
Change of Purchaser Fee	\$ 20
Dishonored Payment Fee	\$ 25
Change of Beneficiary Fee	\$ 20
Contract Termination Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment Option	6.25%
Early Pay-off Discount	6.25%
Interest on Refunds	0%

NOTE: The Board, in its sole discretion, may change existing Program Fees or impose future administrative fees without notice. Program Fees are always published in the Program's Master Agreement located on the website maintained by the Office of the State Treasurer.

The Board of Trustees of the College Savings Plans of Nevada

Zach Conine – State Treasurer, Chair

Robin Hager - Chancellor of the Nevada System of Higher Education Designee

Michael Rankin - Director of the Office of Finance Designee

Lisa Cano-Burkhead - Governor Appointee

Donna Velez - Governor Appointee

Program Office

Mailing Address:

Nevada Prepaid Tuition
1 State of Nevada Way, Suite 410
Las Vegas, NV 89119

Telephone: 1-888-477-2667 or 702-486-2025

Fax: 702-486-3246

Email: PrepaidTuition@NevadaTreasurer.gov

Payment address:

Nevada Prepaid Tuition
PO Box 844490
Los Angeles, CA 90084-4490

A potential Purchaser should consider the objectives, risks and expenses associated with the Program before participating. This Program Description and Master Agreement contain important information and should be read carefully before making a decision about the Program. If a Purchaser or Beneficiary is not a Nevada resident or taxpayer, they should consider whether their home states offer 529 plans that would provide state tax and other benefits that are not available by participating in the Nevada Prepaid Tuition Program.

Contracts in the Program are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contracts are secured solely by the assets in the Trust Fund, which are not insured by the FDIC, Federal Reserve, the State of Nevada, the Board, the Nevada Treasurer, or any other government agency. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.



HELPING NEVADANS NAVIGATE PLANING, SAVING, AND PAYING FOR HIGHER EDUCATION

To Learn more about Prepaid Tuition and the additional programs and resources
that we have for Nevada families, please visit NVigate.gov

