

MICHIGAN EDUCATION SAVINGS PROGRAM ACT (EXCERPT)
Act 161 of 2000

390.1482 Disclosure of information.

Sec. 12.

Each program manager shall disclose the following information in writing to each account owner of an education savings account and any other person who requests information about an education savings account:

- (a) The terms and conditions for establishing an education savings account.
- (b) Restrictions on the substitutions of designated beneficiaries and transfer of account funds.
- (c) The person or entity entitled to terminate a Michigan education savings program agreement.
- (d) The period of time during which a designated beneficiary may receive benefits under the Michigan education savings program agreement.
- (e) The terms and conditions under which money may be wholly or partially withdrawn from an account or the program, including, but not limited to, any reasonable charges and fees and penalties that may be imposed for withdrawal.
- (f) The potential tax consequences associated with contributions to and distributions and withdrawals from accounts.
- (g) Investment history and potential growth of account funds and a projection of the impact of the growth of the account funds on the maximum amount allowable in an account.
- (h) All other rights and obligations under Michigan education savings program agreements and any other terms, conditions, and provisions of a contract or an agreement entered into under this act.

History: 2000, Act 161, Imd. Eff. June 16, 2000 ;-- Am. 2007, Act 153, Imd. Eff. Dec. 20, 2007