

**11 KAR 12:050. Substitution of a beneficiary.**

RELATES TO: KRS 164A.325(5), 164A.330(4), (5)

STATUTORY AUTHORITY: KRS 164A.325(9)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 164A.325(9) authorizes the board to promulgate administrative regulations for the administration of the Kentucky Educational Savings Plan Trust. KRS 164A.330(4) and (5) establishes the statutory framework for the substitution of a beneficiary. KRS 164A.325(5) authorizes the board to promulgate, impose, and collect administrative fees and charges for trust transactions. This administrative regulation establishes the requirements for the substitution of a beneficiary.

Section 1. Substitution.

(1) A participant may substitute a beneficiary at any time subject to KRS 164A.330(4). If a participant desires to substitute the beneficiary, the participant shall give written notice to the program administrator by submitting a "notice to substitute beneficiary."

(2) In order for a substitution of beneficiary to be effective, the substituted beneficiary shall be already designated as a beneficiary on another account or eligible, pursuant to 11 KAR 12:030, on the date that the notice to substitute beneficiary is submitted.

(17 Ky.R. 3574; eff. 8-2-1991; 19 Ky.R. 438; eff. 10-1-1992; 23 Ky.R. 161; 1389; eff. 9-5-1996; 26 Ky.R. 2287; eff. 8-14-2000; 28 Ky.R. 1439; 1790; eff. 2-11-2002; Crt eff. 9-28-2018; Cert to Am, filing deadline 7-17-2026.)