



Self-Determined Option Application Form

This form must be completed by both subscribers if the plan is jointly held. The completed form must be returned to our office by July 1st if you wish to select the Self-Determined Option.

Please read the attached notice carefully. Once your Plan is matured under this option and your principal and interest is released, this option cannot be changed. Kindly contact your Sales Representative for clarification, if required.

Heritage Contract #:

SUBSCRIBER INFORMATION

First Name and Last Name:

ADDRESS:

JOINT SUBSCRIBER INFORMATION (if applicable)

First Name and Last Name:

ADDRESS:

BENEFICIARY INFORMATION

First Name and Last Name:

ADDRESS:

AUTHORIZATION AND ACKNOWLEDGEMENT

I/We, the undersigned, hereby select the Self-Determined Option as described in the Prospectus and/or the Education Savings Plan Contract and agree that the Interest in the Group Plan is to be transferred to the Self-Determined Option. I/We understand that I/we cannot change to the Scholarship Option once this selection is made. I/We further understand that once the principal and interest is released, there are no further payouts under this option.

Subscriber's Signature

Date (mm/dd/yyyy)

Joint Subscriber's Signature

Date (mm/dd/yyyy)

FREQUENTLY ASKED QUESTIONS

WHEN CAN I/WE EXPECT TO RECEIVE MY MATURITY PAYMENT?

During the first two weeks of August, you will receive a refund of your principal and interest, if you have selected the Self-Determined-Option (SDO).

All payments will be coordinated through the local Agency. If you or your beneficiary reside in a country other than Bermuda, Bahamas, British Virgin Islands, Jamaica or Canada, payments can only be made via wire transfer. Details of your banking information must be provided to the Foundation. A fee will be charged for wiring of funds. Such fee will be deducted from the proceeds of your payment.

WHAT IS THE SCHOLARSHIP OPTION?

Under the Scholarship option, your beneficiary will be eligible to receive three Educational Assistance Payments ("EAPs")/ "Scholarships" in each of his or her 2nd, 3rd, and 4th year of full-time or part-time studies at a recognized post-secondary/tertiary institution. To receive the maximum benefits under this option, your beneficiary would need to pursue a total of four years of post-secondary/tertiary studies.

WHAT IS THE SELF-DETERMINED OPTION (SDO)?

This option is suitable for beneficiaries who will not be pursuing post-secondary/tertiary studies or who have chosen to pursue studies that are less than two years in duration. Under this option, your principal along with the interest earned on your individual Plan will be refunded at Maturity.

HOW CAN I/WE CHOOSE THE SCHOLARSHIP OPTION?

Your plan will mature automatically under the Scholarship option unless you select the SDO no later than July 1st in the year your plan matures.

HOW CAN I/WE CHOOSE THE SELF-DETERMINED OPTION?

If the SDO is your choice, please visit our website at HeritageESP.com and download the SDO Application Form in the Resource Centre/ Forms. This form must be completed, signed and returned to us by May 30th in the year your Plan matures. Once processed, you will receive a payment representing your Principal and the interest earned on your Plan, usually within the first two weeks of August. Delivery of your payment will be coordinated with your local Heritage Agency Office, unless a wire transfer is necessary.

HOW DO I/WE APPLY FOR AN EAP UNDER THE SCHOLARSHIP OPTION?

Your beneficiary is eligible to receive up to three EAPs, one each in his or her 2nd, 3rd and 4th years of study.

- An EAP package will be provided (by mail or electronic delivery) in the spring of the beneficiary's year of eligibility, requiring the beneficiary to provide proof of enrollment at a recognized post-secondary/tertiary institution before August 15th, to ensure the release of the EAP by mid-September.
- If the beneficiary has decided to delay his or her attendance at college or university, you may choose to postpone the first EAP/Scholarship payment. Please refer to the prospectus or the Education Savings Plan Contract, or you may contact your Sales Representative for more details.

WILL COMPLETION OF THE CARIBBEAN ADVANCED PROFICIENCY EXAMINATION ("CAPE"), GCE "A" LEVELS OR THE INTERNATIONAL BACCALAUREATE (IB) PROGRAM QUALIFY FOR AN EAP/SCHOLARSHIP PAYMENT?

Yes, successful completion of the CAPE examinations, GCE 'A' Levels or the IB program may enable your beneficiary to receive an EAP/Scholarship payment. A copy of the results and/or diploma must be submitted along with the current proof of enrollment.

WHAT DO I/WE DO IF THE BENEFICIARY WILL NOT PURSUE POST-SECONDARY STUDIES THIS YEAR?

If the beneficiary is not planning to enroll in a post-secondary program for the current school year, you may request to delay the Maturity Date to July 31st of the following year. The Maturity Date may be delayed once a year up to July 31st prior to the beneficiary's 22nd birthday. A letter of direction signed by the subscriber(s) must be submitted before July 31st in order to grant the delay.

WHAT DO I/WE DO IF THE BENEFICIARY WILL NOT PURSUE POST-SECONDARY/TERTIARY STUDIES AT ALL?

- Choose the SDO and receive the Principal and interest earned on your Plan, or
- Substitute the beneficiary to another child as long as the original and the new beneficiary are both under 22 years of age. Certain conditions will apply. Please contact your Sales Representative or the local Agency if you wish to proceed with substituting the beneficiary.

HOW MUCH WILL I/WE RECEIVE FOR EAPS?

The amount your beneficiary will receive in EAPs/Scholarships is based on the number of units in your Plan. The value of the payment per unit is determined in late August of each year. Please refer to your enclosed Statement of Account for an illustration of Benefits under your Plan. Please note that past performance is not indicative of future payments.