Montana $1,000 College Savings Award

The Montana Board of Regents, administrator of the Montana Family Education Savings Program (MFESP), is sponsoring a program to promote savings for college. Under the Montana $1,000 College Savings Award, the MFESP will contribute one $1,000 award for placement in a MFESP savings account each month to a MFESP account owner. All residents of Montana 18 years or older are eligible to enter the drawing. Representatives and employees of the Montana University System who work directly with the MFESP are not eligible to enter the drawing. Individuals may enter the drawing in one of two ways: (1) open a new account; or (2) fill out an entry form which can be obtained on the MFESP websites (no contribution is required). One winner will be selected each month from entries received by the last day of the month, whether by opening a new account or submitting an entry form. For example, all new accounts opened in June and all entry forms submitted in June will be eligible for the June drawing. The drawing will take place by the 15th day of the following month and winners will be notified by mail within 5 days of the drawing. The award must be placed in an MFESP investment vehicle.

Award Winner Responsibilities:

Upon entering the Montana $1,000 College Savings Award, the contestant agrees to and accepts the following terms. Failure to fulfill all terms will result in forfeiture of the award. Award winner agrees to:

1. Participate in photo/press event(s).
2. Release photo and relevant information to the media.
3. Allow inclusion of photo and relevant information for MFESP marketing.
4. Authorize MFESP to deposit the award directly into the award winner’s existing account, or open an account for that purpose.

The award cannot be deposited into the account until all of the necessary information is provided by the account owner. The account will be invested in accordance with the rules of the MFESP and investment expenses and losses may result. All income taxes resulting from the establishment of, and distributions from, the MFESP account are the

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1 Authorized by the MFESP for calendar year 2012.
2 Contest participants are only eligible to receive an award once per tax year.
3 Award winners will be notified by mail. If the potential winner does not respond to the award winner letter within 7 days of the mailing date, the MFESP will attempt to reach the potential winner by phone. If the potential winner is not at home when he/she is called, the MFESP will attempt to leave a message for the potential winner to call back to either accept or decline the prize. If the MFESP does not receive a return call within 72 hours from the time the call is placed to the potential winner, the prize will be forfeited and, at the MFESP’s discretion, awarded to an alternate potential winner drawn from the existing pool of applicants.
4 The award must remain in the account for no less than three years before it can be used as a qualified withdrawal.
sole responsibility of the winning entrant and/or the alternate beneficiary. All rules of the MFESP, to the extent deemed applicable by the administrator, shall be in effect.