

# 529 INCENTIVE PROGRAM

The 529 Incentive program will aid in the financial independence of Aleuts by providing funds to eligible applicants for establishing and maintaining a 529 savings plan for their family. Applications are accepted and reviewed year-round. The 529 Incentive Program is intended for 529 plan beneficiaries aged 18 and younger.

## WHO MAY APPLY

The Ulakaia Center (UC) selects the recipients of the 529 Incentive Program funding. The program is only awarded to 529 plan beneficiaries that meet one or more of the following criteria:

- A. Aleut Corporation voting Shareholders, defined as: Shareholders who are Native and/or registered descendants of a voting Aleut shareholder.
- B. Registered Descendants of a voting Aleut shareholder, defined as: any lineal descendant of a voting shareholder who has registered with Aleut. (Contact the Shareholder Department at [records@aleutcorp.com](mailto:records@aleutcorp.com) or visit [www.aleutcorp.com/our-shareholders/forms](http://www.aleutcorp.com/our-shareholders/forms) if you need to register a Descendant.)
- C. The categories of eligible applicants set out in A and B above each include an adoptee of a voting Aleut shareholder or a descendant of a voting Aleut shareholder whose adoption occurred prior to the age of majority and is recognized at law or in equity.

## REGISTRATION PROCESS

Each shareholder/descendant applying for this program must have an account in Ulakaia Center's scholarship system. The account and the scholarship applications may be created on a youth's behalf by a parent or guardian, but they must be in the youth's name.

## APPLICATION REQUIREMENTS

- A. The application must include a copy of a statement from the financial institution providing the 529 plan. The information on the statement may be redacted, except for the following information, which is required:
  1. Name of the financial institution,
  2. Verification that this is a 529 savings plan,
  3. Name of the account holder and beneficiary(s),
  4. Address of the account holder,
  5. Total amount deposited for the year.
- B. UC will match the deposited amount up to \$250 per beneficiary ONCE per fiscal year (April through March) until funding is exhausted. Beneficiaries of multiple 529 plans will only receive funding for one 529 plan per fiscal year.
- C. UC will not match 529 plan contributions made by other organizations or governments.

## REVIEW PROCESS AND DISBURSEMENT OF FUNDS

- A. The Ulakaia Center will administer the program, review applications, and award funding. Applicants will be notified of the status of their application once it is reviewed. The review process may take up to two (2) weeks; UC staff will strive to process applications as efficiently as possible, but please be aware that we cannot expedite payments.
- B. Payments from UC will be made directly to the 529 plan on the beneficiary's behalf.



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