

**781—16.3(12D) Participation agreement and program description.** The following material shall be used to administer the Iowa educational savings plan trust.

**16.3(1)** Each account owner shall submit a participation agreement in order to open an account. The participation agreement shall be signed and dated by the account owner to verify that the account owner agrees to the terms and conditions of the program. For online applications, the account owner must confirm that the account owner has read the terms and conditions prior to submitting the application.

**16.3(2)** Each plan will have a program description setting forth the terms of the plan and describing the investments, procedures and fees applicable to that plan. Each program description shall also set forth the privacy policy adopted by the program administrator for that plan. Persons interested in a plan should consult the program description. A program description may be changed at any time by the program administrator, and any such change may impact the rights of account owners and beneficiaries under the plan.

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