§ 695-f. Program limitations; family tuition account. 1. Nothing in this article shall be construed to:

a. give any designated beneficiary any rights or legal interest with respect to an account unless the designated beneficiary is the account owner;

b. guarantee that a designated beneficiary will be admitted to an eligible educational institution;

c. create state residency for an individual merely because the individual is a designated beneficiary; or

d. guarantee that amounts saved pursuant to the program will be sufficient to cover the qualified higher education expenses of a designated beneficiary.

2. a. Nothing in this article shall create or be construed to create any obligation of the comptroller, the state, or any agency or instrumentality of the state to guarantee for the benefit of any account owner or designated beneficiary with respect to:

(i) the rate of interest or other return on any account; and

(ii) the payment of interest or other return on any account.

b. The comptroller and the corporation by rule or regulation shall provide that every contract, application, deposit slip, or other similar document that may be used in connection with a contribution to an account clearly indicate that the account is not insured by the state and neither the principal deposited nor the investment return is guaranteed by the state.