

# IRA WITHDRAWAL STATEMENT

| IRA HOLDER'S NAME AND ADDRESS |               |            | IRA TRUSTEE'S OR CUSTODIAN'S NAME AND ADDRESS |   |                                       |
|-------------------------------|---------------|------------|---|---|---------------------------------------|
|                               |               |            |   |   |                                       |
| Social Security Number        | Date of Birth | Home Phone | IRA Account Identification                    | Type of IRA   | Trustee's or Custodian's Phone Number |
|                               |               |            |   | <input type="checkbox"/> Traditional IRA<br><input type="checkbox"/> SIMPLE IRA |                                       |

**BENEFICIARY (or Former Spouse) INFORMATION**  
*This section should be completed by a beneficiary taking a death distribution or a former spouse taking a distribution as a result of a property settlement. DO NOT use this section to name or change your beneficiary(ies).*

**Beneficiary's (or Former Spouse's) Name and Address**

\_\_\_\_\_

\_\_\_\_\_

| Social Security Number | Date of Birth |
|------------------------|---------------|
|                        |               |
| Phone                  | Relationship  |
|                        |               |

**DISTRIBUTION INFORMATION**

*Until I give the Trustee or Custodian written instructions to the contrary, I direct the Trustee or Custodian to distribute the amount requested as follows.*

**Distribution Reason**

*I direct the Trustee or Custodian to make a distribution from the IRA for the following reason.*

|   |  |
|---|--|
| <input type="checkbox"/> Transfer                                   | <input type="checkbox"/> Normal Distribution for Tax Year _____              |
| <input type="checkbox"/> Revocation                                 | <input type="checkbox"/> Excess Contribution Removal*                        |
| <input type="checkbox"/> Early Distribution (IRS Penalty Applies)   | <input type="checkbox"/> Direct Rollover to Employer Plan                    |
| <input type="checkbox"/> Early Distribution (IRS Penalty Exception) | <input type="checkbox"/> Same Year Recharacterization                        |
| <input type="checkbox"/> Disability                                 | <input type="checkbox"/> Prior Year Recharacterization                       |
| <input type="checkbox"/> Death                                      | <input type="checkbox"/> Early SIMPLE IRA Distribution (IRS Penalty Applies) |
| <input type="checkbox"/> Prohibited Transaction                     |  |

\*Is the excess contribution being removed before October 15 of the year following the year for which the contribution was made?\*\*\*

No.

Yes. Was the excess contribution made during the prior year?  Yes  No

Was the IRA holder under age 59½ at the time excess was withdrawn?  Yes  No

\*\*Assumes the IRA holder timely filed his or her federal income tax return. If the return was not timely filed, replace the October 15 date with the due date of the return (including extensions).

**WITHHOLDING ELECTION (Form W-4P/OMB No. 1545-0074)**  
*See Page 2 of this form for the withholding notice information. Complete for any distribution, except a transfer. If you are a nonresident alien, do not complete this section.*

**Select One:**

Withhold Federal income tax at a rate of \_\_\_\_\_% (not less than 10 percent) from the amount withdrawn.  
 Withhold additional Federal income tax of \_\_\_\_\_ (complete only if applicable).  
 Withhold state tax at a rate of \_\_\_\_\_% from the amount withdrawn (complete only if applicable).

Effective \_\_\_\_\_, I elect not to have Federal income tax withheld. I understand that I am still liable for the payment of Federal income tax on the amount of any distributions received. I also understand that I may be subject to Federal income tax penalties under the estimated tax payment rules if my payments of the estimated tax and withholding are insufficient.

| Commencement Date  | Distribution Amount   |
|--|---|
|  | <input type="checkbox"/> Entire Account<br><input type="checkbox"/> Specify Amount \$ _____   |
| Frequency  | Special Payment Instructions  |
| <input type="checkbox"/> One-time <input type="checkbox"/> Quarterly<br><input type="checkbox"/> Monthly <input type="checkbox"/> Annually<br><input type="checkbox"/> Other _____ | <input type="checkbox"/> To checking account # _____<br><input type="checkbox"/> To savings account # _____<br><input type="checkbox"/> Other _____ |

| FINANCIAL INFORMATION |                           |                                      |                                 |                          |                          |
|-----------------------|---------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|
| Asset Description     | Quantity Or Amount In IRA | Quantity Or Amount To Be Distributed | Liquidate Immediately           | Distribute At Maturity   | Distribute In Kind       |
| 1.                    |                           |                                      | <input type="checkbox"/>        | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.                    |                           |                                      | <input type="checkbox"/>        | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.                    |                           |                                      | <input type="checkbox"/>        | <input type="checkbox"/> | <input type="checkbox"/> |
| 4.                    |                           |                                      | <input type="checkbox"/>        | <input type="checkbox"/> | <input type="checkbox"/> |
| Federal Withholding   | State Withholding         | Fees/Charges                         | Earnings Attributable to Excess | NET DISTRIBUTION AMOUNT  |                          |
|                       |                           |                                      |                                 |                          |                          |

**SIGNATURES**

I certify that I am the proper party to receive payment(s) from this IRA and that all information provided by me is true and accurate. I have read and understand the Rules and Conditions Applicable to Withdrawals on page 2 of this form and agree to abide by those rules and conditions. No tax advice has been given to me by the Trustee or Custodian. All decisions regarding this withdrawal are my own. I expressly assume the responsibility for any adverse consequences which may arise from this withdrawal and I agree that the Trustee or Custodian shall in no way be held responsible.

|  |        |
|--|--------|
| _____  | _____  |
| (IRA Holder, Beneficiary or Former Spouse)     | (Date) |
| _____  | _____  |
| (Notary Public/Signature Guarantee)            | (Date) |
| _____  | _____  |
| (Authorized Signature of Trustee or Custodian) | (Date) |

# Rules and Conditions Applicable To Withdrawals

The term IRA will be used below to mean both Traditional IRA and SIMPLE IRA, unless otherwise specified.

## GENERAL INFORMATION

You must supply all requested information so the Trustee or Custodian can do the proper tax reporting. You may not request a distribution on behalf of another beneficiary. You must include all amounts you receive from the IRA in your gross income except amounts attributable to nondeductible contributions and amounts rolled back into an IRA, qualified plan, 403(a), 403(b), or governmental 457(b) plan. You will receive distribution reports from the Trustee or Custodian to assist you with reporting this income.

## DISTRIBUTION REASON

You are required to give the reason for taking a withdrawal from your IRA. If an alpha reason applies in addition to a numeric reason, complete only this Withdrawal Statement, specifying both distribution reasons.

**Transfer.** A transfer may be made by an IRA holder, surviving spouse beneficiary, or recipient under a transfer incident due to a divorce. In addition, the IRS has indicated that a nonspouse beneficiary can transfer the IRA as long as the IRA into which amounts are being moved is set up and maintained in the name of the deceased owner for the benefit of the beneficiary. No IRS reporting is required for a transfer.

**Revocation.** If you receive a disclosure statement at the time you establish your IRA, you have the right to revoke your IRA within seven days of its establishment. If revoked, you are entitled to a full return of the contribution you made to your IRA. When reporting a revocation, the return of a regular or spousal contribution is reported on IRS Form 1099R using Code 1 if earnings on the contribution are distributed or Code 8 if no earnings on the contribution are distributed. A rollover, transfer or SEP contribution return is reported on IRS Form 1099R using Code 1 or 7, (depending on the age of the IRA holder).

**Early Distribution (IRS Penalty Applies).** If you are under age 59½ and take a distribution from your IRA, it will generally constitute an early distribution. Unless an exception to the penalty applies, you must pay the appropriate penalty tax to the IRS. In addition, the Trustee or Custodian may impose substantial penalties for early withdrawal of time deposits. IRA holders who roll an early distribution over into another IRA (or in some cases a Roth IRA) will not be subject to the early distribution penalty. An early distribution is reported on IRS Form 1099R using Code 1. Payments made to pay medical expenses which exceed 7.5 percent of your adjusted gross income and distributions to pay for health insurance if you have separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks are exempt from the 10 percent penalty; payments to cover certain qualifying education expenses; and qualified first-time home purchases (up to \$10,000); and qualified reservist distributions are all exempt from the 10 percent penalty. However, these distributions are reported to the IRS using Code 1 and you must file IRS Form 5329 to claim an exemption.

**Early Distribution (IRS Penalty Exception).** If you are under age 59½ and take a distribution to which an exception under Internal Revenue Code (IRC) 72(t) applies (i.e., substantially equal periodic payment as defined in IRC Section 72(t)(2)(A)(iv), distributions made to pay an IRS levy, direct conversions to a Roth IRA from a Traditional IRA, etc.), you may be exempt from the early distribution penalty. The Trustee or Custodian, however, may impose substantial penalties for early withdrawal of time deposits. An early distribution with exception is reported on IRS Form 1099R using Code 2.

**Disability.** You may take a distribution due to disability only if the disability renders you unable to engage in any substantial gainful activity and it is medically determined that the condition will last continuously for at least 12 months or lead to your death. You may be required to furnish proof of disability, in a form acceptable to the Trustee or Custodian, verifying your ability to use this distribution penalty exception. Disability distributions are reported on IRS Form 1099R using Code 3.

**Death.** If you are requesting a distribution as a beneficiary, the Trustee or Custodian may require you to furnish proof of death, in a form acceptable to the Trustee or Custodian, to verify your entitlement to receive the distribution. This verification should be used by surviving spouse beneficiaries electing to treat the IRA as their own. Death distributions are reported on IRS Form 1099R using Code 4. Use Code G (with Code 4) for a surviving spouse who elects a direct rollover to a qualified plan.

**Prohibited Transaction.** If you have performed a prohibited transaction as defined in IRC Section 4975(c), you may be subject to an IRS penalty. If the prohibited transaction is not timely corrected, an additional penalty may be imposed. Prohibited transactions are reported on IRS Form 1099R using Code 5.

**Normal Distribution.** If you are over age 59½, you may take IRA distributions any time you wish without incurring an IRS early distribution penalty. Normal distributions are reported on IRS Form 1099R using Code 7.

You are required to take a minimum distribution from your IRA by April 1 of the year following the year you attain age 70½ (required beginning date) and the end of that year and of each year thereafter. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the preceding year by the appropriate life expectancy factor. Waiting until April 1 of the following year will require you to take a second payment that year so you may want to indicate for which tax year the required minimum distribution is for, so you do not miss a payment.

**Excess Contribution Removal.** If you have made an excess contribution to your IRA, you must take the appropriate steps to remove or redesignate the distribution. Depending upon when you take the necessary corrective action and the amount of the excess contribution, you may have to pay the IRS either an excess contribution or early distribution penalty tax, or both. Code 1, 8 or P (or a combination of these codes) will be applicable on IRS Form 1099R depending on the timing of the removal.

**Direct Rollover to Employer Plan.** If you qualify, you may roll over taxable IRA assets to your employer's qualified plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or governmental 457(b) plan. The rules governing rollovers are very complex. You are advised to seek a competent tax advisor if you have any questions regarding your eligibility to complete a rollover. A direct rollover to an employer's qualified plan, 403(a), 403(b), or governmental 457(b) plan is reported on IRS Form 1099R using Code G.

**Same Year Recharacterization.** If you make a contribution to your Traditional IRA, you may recharacterize the amount as a Roth IRA contribution and the earnings attributable to a Roth IRA before your tax return due date (including extensions) for such tax year. Recharacterizations that occur in the same year for which the contributions being recharacterized were made are reported on IRS Form 1099R using Code N.

**Prior Year Recharacterization.** If a recharacterization of a contribution, as described in the paragraph above, occurs after the year for which the contribution being recharacterized was made, Code R is used on IRS Form 1099R.

**Early SIMPLE IRA Distribution.** You may take a distribution from a SIMPLE IRA at any time. However, if you are under age 59½, distributions taken from your SIMPLE IRA during the first two years following the date you first participated in your employer's SIMPLE plan are generally subject to a 25 percent early distribution penalty. An early SIMPLE IRA distribution is reported on IRS Form 1099R using Code S.

## WITHHOLDING NOTICE INFORMATION (Form W-4P/OMB No. 1545-0074)

**Basic Information About Withholding From Pensions And Annuities.** Generally, Federal income tax withholding applies to payments made from pension, profit sharing, stock bonus, annuity and certain deferred compensation plans, IRAs, and commercial annuities.

**Purpose Of Form W-4P.** Unless you elect otherwise, Federal income tax will be withheld from payments from Individual Retirement Accounts (IRAs). You can use Form W-4P, or a substitute form, such as that contained on this form, furnished by the Trustee or Custodian, to instruct your Trustee or Custodian to withhold no tax from your IRA payments (or to revoke this election). This substitute form should be used only for distributions from IRAs which are payable upon demand.

**Nonperiodic Payments.** Payments from IRAs that are payable upon demand are treated as *nonperiodic payments* for Federal income tax purposes. Generally, nonperiodic payments must have income tax withheld at a rate not less than 10 percent.

You can elect to have no income tax withheld from a nonperiodic payment (IRA payment) by filing Form W-4P or a substitute form with the Trustee or Custodian and checking the appropriate box on that form. Your election will remain in effect for any subsequent distribution unless you change or revoke it.

A U.S. citizen or resident alien may not waive withholding on any distribution delivered outside of the U.S. or its possessions. Distributions to a nonresident alien are generally subject to a tax-withholding rate of 30 percent. A reduced withholding rate, including exemption, may apply if there is a tax treaty between the nonresident alien's country of residence and the United States, and the nonresident alien submits Form W8-BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding*, or satisfies the documentation requirements as provided under the regulations.

For more information, please see Publication 505, *Tax Withholding and Estimated Tax*, and Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, available from most IRS offices.

**Caution:** Remember that there are penalties for not paying enough tax during the year, through either withholding or estimated tax payments. New retirees should see Publication 505. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using Form W-4P.

**Revoking The Exemption From Withholding.** If you want to revoke your previously filed exemption from withholding, file another Form W-4P with the Trustee or Custodian and check the appropriate box on that form.

**Statement Of Income Tax Withheld From Your IRA.** By January 31 of next year, you will receive a statement from your Trustee or Custodian showing the total amount of your IRA payments and the total Federal income tax withheld during the year. Copies of Form W-4P will not be sent to the IRS by the Trustee or Custodian.

## SIGNATURES

Your signature is required to certify that the information you have provided is true and correct and that you are aware of all the circumstances affecting this IRA withdrawal.