SCHOOLSFIRST FEDERAL CREDIT UNION

Inherited Individual Retirement Account (IRA) Withdrawal Authorization

Unless otherwise specified, the term IRA is used below to mean Traditional IRA and Roth IRA. Refer to Page 3 for reporting information and Page 2 for additional withholding information.

PART 1. ORIGINAL IRA OWNER

Name *(First/MI/Last)* _____

Social Security Number _____

Date of Birth _____ Phone _____

Email Address _____

Member Number _____ Share ID _____

INHERITED ACCOUNT TYPE *(Select one)*

☐ Traditional IRA ☐ Roth IRA

PART 2. IRA TRUSTEE OR CUSTODIAN

SchoolsFirst Federal Credit Union
Attn: IRA Services
P.O. Box 11547
Santa Ana, CA 92711-1547
Phone: (800) 462-8328
Fax: (714) 258-4185

Overnight Address:
SchoolsFirst FCU
Attn: IRA Services
1200 Edinger Ave.
Tustin, CA 92780

PART 3. BENEFICIARY

This section should only be completed by a beneficiary taking a death withdrawal or transferring inherited IRA assets to another IRA.

Name *(First/MI/Last)* _____

Tax ID *(SSN/TIN)* _____

Date of Birth _____ Phone _____

Address Line 1 _____

Address Line 2 _____

City/State/ZIP _____

PART 4. WITHDRAWAL INFORMATION

Total Withdrawal Amount $ _____

Withdrawal Date _____

☐ Full
☐ Partial

WITHDRAWAL REASON

Death Withdrawal by a Beneficiary (code 4)

PART 5. WITHHOLDING ELECTION *(Form W-4P/OMB No. 1545-0074)*

Your withholding election will remain in effect for any subsequent withdrawal unless you change or revoke the election.

FEDERAL WITHHOLDING *(Select one)*

☐ Withhold _____% *(Must be 10% or greater)*
☐ Withhold $_____ *(Must be 10% or greater)*
☐ Do Not Withhold Federal Income Tax

CALIFORNIA STATE WITHHOLDING *(If applicable, select one)*

☐ Withhold _____% *(must be 1% or greater)*
☐ Withhold $_____ *(must be 1% or greater)*
☐ Do Not Withhold State Income Tax

PART 6. DISTRIBUTION METHOD

☐ **Cash**

☐ **Check** (If the withdrawal reason is transfer to another IRA or direct rollover to an eligible employer-sponsored retirement plan, the check must be made payable to the receiving organization.)
Make payable to _____

☐ **Internal Account**
Member Number _____ Share ID _____

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Name of IRA Owner _____ , Member Number _____

PART 7. SIGNATURES

I certify that I am authorized to receive payments from this IRA and that all the information I provided is true and accurate. I have received a copy of the Withholding Notice Information. No tax advice has been given to me by the trustee or custodian. All decisions regarding this withdrawal are my own, and I expressly assume responsibility for any consequences that may arise from this withdrawal. I agree that the trustee or custodian is not responsible for any consequences that may arise from processing this withdrawal authorization.

X _____ _____

Signature of Recipient | Date *(mm/dd/yyyy)*

Witnessed and accepted by SchoolsFirst FCU as agent for custodian by:

_____ _____

Name of SchoolsFirst FCU Representative | Representative's User ID

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 the taxable part of payments made from pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from IRAs; and from commercial annuities.

Caution: There may be penalties for not paying enough tax during the year, through either withholding or estimated tax payments. New retirees should see Publication 505, *Tax Withholding and Estimated Tax*. 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.

Purpose of Form W-4P. Unless you elect otherwise, 10 percent 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 this form), provided by the trustee or custodian, to instruct your trustee or custodian to withhold no tax from your IRA payments or to withhold more than 10 percent. This substitute form should be used only for withdrawals from IRAs that are payable upon demand.

Nonperiodic Payments. Payments made from IRAs that are payable upon demand are treated as nonperiodic payments for federal income tax purposes. Generally, nonperiodic payments must have at least 10 percent income tax withheld.

Your election will remain in effect for any subsequent withdrawal unless you change or revoke it.

Payments Delivered Outside of the U.S. A U.S. citizen or resident alien may not waive withholding on any withdrawal delivered outside of the U.S. or its possessions. Withdrawals by a nonresident alien generally are subject to a tax withholding rate of 30 percent. A reduced withholding rate may apply if there is a tax treaty between the nonresident alien's country of residence and the United States and if the nonresident alien submits Form W-8BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding*, or satisfies the documentation requirements as provided under federal regulations. The Form W-8BEN must contain the foreign person's taxpayer identification number.

For more information, Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Publication 519, *U.S. Tax Guide for Aliens*, are available on the IRS website at irs.gov or by calling (800) TAX-FORM or (800) 829-3676.

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, your trustee or custodian will provide a statement to you and to the IRS showing the total amount of your IRA distributions 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.

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REPORTING INFORMATION APPLICABLE TO TRADITIONAL IRA WITHDRAWALS

You must supply all requested information for the withdrawal so the trustee or custodian can properly report the withdrawal.

If you have any questions regarding a withdrawal, please consult a competent tax professional or refer to IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, for more information. This publication is available on the IRS website at www.irs.gov or by calling 1-800-TAX-FORM.

WITHDRAWAL REASON

IRA assets can be withdrawn at any time. Most IRA withdrawals are reported to the IRS. IRS rules specify the distribution code that must be used to report each withdrawal on IRS Form 1099-R, *Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.*

INHERITED TRADITIONAL IRA

Death Withdrawal. Withdrawals by beneficiaries following the death of the original IRA owner are reported on Form 1099-R using code 4.

INHERITED ROTH IRA

Death Withdrawal. Withdrawals by beneficiaries following the death of the original IRA owner are reported on Form 1099-R using code T, unless they are qualified withdrawals.

Qualified Withdrawal by a Beneficiary. A qualified withdrawal is one where you have satisfied the five-year waiting period and the withdrawal is due to death. Qualified withdrawals are reported on Form 1099-R using code Q.

- **Five-Year Period.** You have satisfied the five-year period for determining qualified withdrawals on January 1 of the fifth year following the year for which the Roth IRA owner made the first Roth IRA contribution, conversion, or rollover from an eligible employer-sponsored retirement plan.

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