

## Coverdell Educational Savings Account (ESA) Withdrawal Authorization

*This form is to be completed by the Coverdell ESA responsible individual or death beneficiary.  
Refer to Page 2 for reporting information.*

### PART 1. DESIGNATED BENEFICIARY

Name (First/MI/Last) \_\_\_\_\_  
Social Security Number \_\_\_\_\_  
Date of Birth \_\_\_\_\_ Phone \_\_\_\_\_  
Member Number \_\_\_\_\_ Share ID \_\_\_\_\_  
Responsible Individual Name \_\_\_\_\_

### PART 2. COVERDELL ESA 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. DEATH BENEFICIARY INFORMATION

**This section should only be completed by a death beneficiary taking a withdrawal due to the death of the original designated beneficiary.**

Name (First/MI/Last) \_\_\_\_\_ Address Line 1 \_\_\_\_\_  
Tax ID (SSN/TIN) \_\_\_\_\_ Address Line 2 \_\_\_\_\_  
Date of Birth \_\_\_\_\_ Phone \_\_\_\_\_ City/State/ZIP \_\_\_\_\_  
Member Number \_\_\_\_\_ Share ID \_\_\_\_\_

### PART 4. WITHDRAWAL INFORMATION

Total Withdrawal Amount \$ \_\_\_\_\_ ☐ Full Withdrawal  
Withdrawal Date \_\_\_\_\_ ☐ Partial Withdrawal

#### WITHDRAWAL REASON (Select one)

- ☐ 1. Transfer to Another Coverdell ESA  
☐ The designated beneficiary of the account receiving these assets is not the current designated beneficiary.
- ☐ 2. Normal Withdrawal
- ☐ 3. Death Withdrawal by a Death Beneficiary
- ☐ 4. Excess Contribution Removed Before the Excess Removal Deadline  
(Enter the net income attributable to the excess and select a or b)  
Amount \_\_\_\_\_ Net Income Attributable \_\_\_\_\_  
☐ a. Excess Contributed and Removed in the Same Year  
☐ b. Excess Contributed in One Year and Removed in the Next Year

### PART 5. DISTRIBUTION METHOD

- ☐ **Cash**
- ☐ **Check** (If the withdrawal reason is transfer to another Coverdell ESA, the check must be made payable to the receiving organization.)  
Make payable to \_\_\_\_\_
- ☐ **Internal Account**  
Member Number \_\_\_\_\_ Share ID \_\_\_\_\_

### PART 6. SIGNATURES

I certify that I am the proper party to authorize payments from this Coverdell ESA and that all information I provide is true and accurate. 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 custodian is not responsible for any consequences that may arise from processing this withdrawal authorization.

**X** \_\_\_\_\_  
Signature of Responsible Individual or Death Beneficiary

\_\_\_\_\_  
Date (mm/dd/yyyy)

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

\_\_\_\_\_  
Name of SchoolsFirst FCU Representative

\_\_\_\_\_  
Representative's User ID

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## REPORTING INFORMATION APPLICABLE TO COVERDELL ESA WITHDRAWALS

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The Coverdell ESA responsible individual or death beneficiary 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 970, *Tax Benefits for Education*, for more information. This publication is available on the IRS website at [irs.gov](http://irs.gov) or by calling (800) TAX-FORM or (800) 829-3676.

### WITHDRAWAL REASON

Coverdell ESA assets can be withdrawn at any time. All Coverdell ESA withdrawals are reported to the IRS. IRS rules specify the distribution code that must be used to report each withdrawal on IRS Form 1099-Q, *Payments From Qualified Education Programs (Under Sections 529 and 530)*.

**Transfer to Another Coverdell ESA.** Transfers to another Coverdell ESA are reported on Form 1099-Q using code 1. The distributing Coverdell ESA trustee or custodian is required to provide the receiving Coverdell ESA trustee or custodian with a statement reporting the earnings portion of the distribution within 30 days of the withdrawal or by January 10, whichever is earlier.

**Normal Withdrawal.** Normal withdrawals are reported on Form 1099-Q using code 1.

**Disability.** If the designated beneficiary is disabled, withdrawals are reported on Form 1099-Q using code 4.

**Death Withdrawal by a Death Beneficiary.** Withdrawals by death beneficiaries following the death of the original designated beneficiary are reported on Form 1099-Q using code 5.

**Prohibited Transaction.** Prohibited transactions as defined in Internal Revenue Code Section 4975(c) are reported on Form 1099-Q using code 6.

**Excess Contribution Removal.** Excess contributions removed before the excess removal deadline must include the net income attributable to the excess.

- If your excess contribution was contributed and removed in the same year, before the excess removal deadline, the withdrawal is reported on Form 1099-Q using code 2.
- If your excess contribution was contributed in one year and removed in the next year, before the excess removal deadline, the withdrawal is reported on Form 1099-Q using code 3.