TRADITIONAL IRA

Individual Retirement Account

Opening Documents

Documents included:
Cover Page
Welcome Page
Traditional IRA Agreement (IRS Form 5305-A)
IRA Beneficiary Designation
Disclosure Statement
Financial Disclosure

We are happy that you chose to save for your retirement by opening a Traditional IRA here at your credit union. By doing so, you have taken an important step in securing your financial future. The interest that you earn on your IRA account grows tax-deferred until withdrawn. In other words, you will not pay federal income tax (no 1099-INT each year) until the funds are withdrawn.

You do not have to make a contribution to your IRA every year. Although, we encourage you to make regular contributions in order to save more for your retirement years. You may want to consider setting up a payroll deduction as an easy way to contribute to your IRA.

This packet contains the documents necessary to establish your Traditional IRA. The IRS Form 5305-A contains your personal information. The Disclosure Statement (IRS Pub. 590) explains the rules and regulations that govern your Traditional IRA in layman's terms. The IRA Beneficiary Designation form contains information about the beneficiary(ies) that you have named. The Financial Disclosure is a projection of estimated future account balances.

I understand that I may revoke this IRA within 7 days from the date it was opened, with no penalty to me, if I deliver a written notice to that effect to the Credit Union at the address listed on the next page.

Please contact us if we can be of any further assistance to you. We are here to serve you!

Member's Copy

Form **5305-A** (Rev. March 2002) Department of the Treasury Internal Revenue Service

Traditional Individual Retirement Custodial Account

(Under section 408(a) of the Internal Revenue Code)

Do not file with the Internal Revenue Service

Name of depositor	Date of birth of depositor	**Identifying number** (see instructions)
Address of depositor		Check if amendment . . ▶ ☐
Name of custodian: **West Ohio United Methodist Credit Union**	Address or principal place of business of custodian: **P.O. Box 54843, Cincinnati, OH 45254 (513) 528-1527**	

The depositor named above is establishing a traditional individual retirement account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named above has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account ______________ dollars ($ __________) in cash.

The depositor and the custodian make the following agreement:

Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to $3,000 per year for tax years 2002 through 2004. That contribution limit is increased to $4,000 for tax years 2005 through 2007 and $5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to $3,500 per year for tax years 2002 through 2004, $4,500 for 2005, $5,000 for 2006 and 2007, and $6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

The depositor's interest in the balance in the custodial account is nonforfeitable.

Article III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70½. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in:

(a) A single sum or

(b) Payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.

3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

(a) If the depositor dies on or after the required beginning date and:

(i) the designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

(ii) the designated beneficiary is not the depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the depositor as determined in the year of the depositor's death and reduced by 1 for each subsequent year.

(b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70½. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.

4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:

(a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70½, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear below.

Article VIII

Article VIII may be used for any additional provisions. If no other provisions will be added, draw a line through this space. If provisions are added, they must comply with applicable requirements of state law and the Internal Revenue Code.

Depositor's signature ______________________ Date ______________

Custodian's signature ______________________ Date ______________

Witness' signature ______________________
(Use only if signature of the depositor or the custodian is required to be witnessed.)

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a) and has been pre-approved by the IRS. A traditional individual retirement account (traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian and must be completed no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the custodian must give the depositor, see **Pub. 590,** Individual Retirement Arrangements (IRAs).

Definitions

Custodian. The custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor. The depositor is the person who establishes the custodial account.

Identifying Number

The depositor's social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

Traditional IRA for Nonworking Spouse

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

Specific Instructions

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

Member's Copy

IRA BENEFICIARY DESIGNATION

West Ohio United Methodist Credit Union
Credit Union Name

MEMBER INFORMATION

Member's Name ______ Social Security Number ______

Birth Date ______ IRA Account Number ______

BENEFICIARY DESIGNATION(S)

I wish to designate the following person(s) or entity(ies) who are living at the time of my death as my primary and/or contingent beneficiaries to receive payment as indicated herein. If I have not indicated whether a person or entity is my primary or contingent beneficiary(ies), it will be assumed that I intended to indicate a primary beneficiary. If more than one primary and/or contingent beneficiary is indicated, equal shares will be assumed, unless I have indicated otherwise. (Please attach a separate sheet, if needed.) When percentages are indicated, do not exceed 100% in total for all primary and/or contingent beneficiaries listed.

Name ______ Address ______ Date of Birth ______

Social Security Number ______ Relationship ______ Primary ____ or Contingent ____ Percentage ____

Name ______ Address ______ Date of Birth ______

Social Security Number ______ Relationship ______ Primary ____ or Contingent ____ Percentage ____

Name ______ Address ______ Date of Birth ______

Social Security Number ______ Relationship ______ Primary ____ or Contingent ____ Percentage ____

Name ______ Address ______ Date of Birth ______

Social Security Number ______ Relationship ______ Primary ____ or Contingent ____ Percentage ____

If either the member or the trust is located in a marital or community state, please complete the following:

Spousal Consent: *I consent to the fact that my spouse has named the above beneficiary(ies) and hereby transfer (or give up) any community or marital property interest that I have in this IRA into the separate property of my spouse. I assume full responsibility for any adverse consequences that may come about as a result of my consent.*

Signature of Spouse ______ Date ______

SIGNATURES

Signature of Member ______ Date ______ Authorized Signature of Custodian ______ Date ______

TRADITIONAL IRA FINANCIAL DISCLOSURE STATEMENT

Method 1

The chart displayed below is a projection of the value of your IRA, assuming that you will make a set annual contribution of $1,000.00 on the first day of each year and assuming that you will earn an annual percentage rate of 0.25% compounded quarterly. For example, if you reach age 25 in the year that you begin making contributions to your IRA, you will have been contributing for 36 years when you reach age 60 (balance $37,716.27 with no penalty), for 41 years when you reach age 65 ($43,228.19 with no penalty), and for 46 years when you reach age 70 ($48,809.42 with no penalty). These figures are only projections, based on assumptions and not guarantees. Interest rates and certificate terms, for example, will affect future balances.

Years	No Penalty	30 Day Penalty	90 Day Penalty	180 Day Penalty
0	$1,000.00			
1	$1,002.50	$1,002.29	$1,001.88	$1,001.25
2	$2,007.51	$2,007.10	$2,006.26	$2,005.01
3	$3,015.04	$3,014.41	$3,013.16	$3,011.27
4	$4,025.09	$4,024.25	$4,022.57	$4,020.06
5	$5,037.66	$5,036.61	$5,034.51	$5,031.37
6	$6,052.77	$6,051.51	$6,048.99	$6,045.21
7	$7,070.42	$7,068.95	$7,066.00	$7,061.58
8	$8,090.61	$8,088.93	$8,085.56	$8,080.51
9	$9,113.36	$9,111.46	$9,107.67	$9,101.98
10	$10,138.67	$10,136.56	$10,132.33	$10,126.00
11	$11,166.54	$11,164.22	$11,159.57	$11,152.59
12	$12,196.98	$12,194.45	$12,189.37	$12,181.75
13	$13,230.01	$13,227.25	$13,221.74	$13,213.48
14	$14,265.62	$14,262.65	$14,256.71	$14,247.80
15	$15,303.82	$15,300.63	$15,294.26	$15,284.70
16	$16,344.61	$16,341.21	$16,334.41	$16,324.20
17	$17,388.02	$17,384.40	$17,377.16	$17,366.30
18	$18,434.03	$18,430.19	$18,422.52	$18,411.00
19	$19,482.66	$19,478.60	$19,470.49	$19,458.32
20	$20,533.92	$20,529.64	$20,521.09	$20,508.26
21	$21,587.80	$21,583.31	$21,574.32	$21,560.83
22	$22,644.32	$22,639.61	$22,630.18	$22,616.04
23	$23,703.49	$23,698.55	$23,688.68	$23,673.88
24	$24,765.31	$24,760.15	$24,749.84	$24,734.37
25	$25,829.78	$25,824.40	$25,813.65	$25,797.51
26	$26,896.92	$26,891.32	$26,880.12	$26,863.32
27	$27,966.72	$27,960.90	$27,949.26	$27,931.79
28	$29,039.21	$29,033.16	$29,021.07	$29,002.93
29	$30,114.38	$30,108.11	$30,095.57	$30,076.76
30	$31,192.24	$31,185.74	$31,172.75	$31,153.27
31	$32,272.79	$32,266.07	$32,252.63	$32,232.48
32	$33,356.05	$33,349.11	$33,335.22	$33,314.38
33	$34,442.02	$34,434.85	$34,420.51	$34,399.00
34	$35,530.71	$35,523.31	$35,508.52	$35,486.33
35	$36,622.12	$36,614.50	$36,599.25	$36,576.37
36	$37,716.27	$37,708.41	$37,692.71	$37,669.15
37	$38,813.15	$38,805.07	$38,788.91	$38,764.66
38	$39,912.78	$39,904.47	$39,887.85	$39,862.92
39	$41,015.15	$41,006.61	$40,989.53	$40,963.92
40	$42,120.29	$42,111.52	$42,093.98	$42,067.67
41	$43,228.19	$43,219.19	$43,201.19	$43,174.19
42	$44,338.87	$44,329.63	$44,311.17	$44,283.48
43	$45,452.32	$45,442.86	$45,423.93	$45,395.54
44	$46,568.56	$46,558.86	$46,539.47	$46,510.38
45	$47,687.59	$47,677.66	$47,657.81	$47,628.02
46	$48,809.42	$48,799.26	$48,778.94	$48,748.45
47	$49,934.06	$49,923.67	$49,902.88	$49,871.69
48	$51,061.52	$51,050.89	$51,029.63	$50,997.73
49	$52,191.80	$52,180.93	$52,159.20	$52,126.60
50	$53,324.90	$53,313.80	$53,291.59	$53,258.29

The chart displayed below is a projection of the value of your IRA, assuming the only contribution to your IRA is a one-time rollover or transfer deposit of $1,000.00 on the first day of the first year into your IRA, and further assuming that you will earn an annual percentage rate of 0.25%, compounded quarterly. For example, if you reach age 50 in the year of the rollover or transfer deposit, you will have had this IRA for 11 years when you reach age 60 ($1,027.87 with no penalty), 16 years when you reach age 65 ($1,040.80 with no penalty), and for 21 years when you are age 70 ($1,053.89 with no penalty). These figures are only projections, based on assumptions and not guarantees. Interest rates and certificate terms, for example, will affect future balances.

Years	No Penalty	30 Day Penalty	90 Day Penalty	180 Day Penalty
0	$1,000.00			
1	$1,002.50	$1,002.29	$1,001.88	$1,001.25
2	$1,005.01	$1,004.80	$1,004.38	$1,003.76
3	$1,007.53	$1,007.32	$1,006.90	$1,006.27
4	$1,010.05	$1,009.84	$1,009.42	$1,008.79
5	$1,012.57	$1,012.36	$1,011.94	$1,011.31
6	$1,015.11	$1,014.90	$1,014.47	$1,013.84
7	$1,017.65	$1,017.44	$1,017.01	$1,016.38
8	$1,020.19	$1,019.98	$1,019.56	$1,018.92
9	$1,022.75	$1,022.53	$1,022.11	$1,021.47
10	$1,025.31	$1,025.09	$1,024.67	$1,024.03
11	$1,027.87	$1,027.66	$1,027.23	$1,026.59
12	$1,030.44	$1,030.23	$1,029.80	$1,029.16
13	$1,033.02	$1,032.81	$1,032.38	$1,031.73
14	$1,035.61	$1,035.39	$1,034.96	$1,034.31
15	$1,038.20	$1,037.98	$1,037.55	$1,036.90
16	$1,040.80	$1,040.58	$1,040.15	$1,039.50
17	$1,043.40	$1,043.18	$1,042.75	$1,042.10
18	$1,046.01	$1,045.80	$1,045.36	$1,044.71
19	$1,048.63	$1,048.41	$1,047.98	$1,047.32
20	$1,051.25	$1,051.04	$1,050.60	$1,049.94
21	$1,053.89	$1,053.67	$1,053.23	$1,052.57
22	$1,056.52	$1,056.30	$1,055.86	$1,055.20
23	$1,059.17	$1,058.95	$1,058.50	$1,057.84
24	$1,061.82	$1,061.60	$1,061.15	$1,060.49
25	$1,064.47	$1,064.25	$1,063.81	$1,063.14
26	$1,067.14	$1,066.92	$1,066.47	$1,065.80
27	$1,069.81	$1,069.58	$1,069.14	$1,068.47
28	$1,072.48	$1,072.26	$1,071.81	$1,071.14
29	$1,075.17	$1,074.94	$1,074.50	$1,073.83
30	$1,077.86	$1,077.63	$1,077.19	$1,076.51
31	$1,080.56	$1,080.33	$1,079.88	$1,079.21
32	$1,083.26	$1,083.03	$1,082.58	$1,081.91
33	$1,085.97	$1,085.74	$1,085.29	$1,084.61
34	$1,088.69	$1,088.46	$1,088.01	$1,087.33
35	$1,091.41	$1,091.19	$1,090.73	$1,090.05
36	$1,094.14	$1,093.92	$1,093.46	$1,092.78
37	$1,096.88	$1,096.65	$1,096.20	$1,095.51
38	$1,099.63	$1,099.40	$1,098.94	$1,098.25
39	$1,102.38	$1,102.15	$1,101.69	$1,101.00
40	$1,105.14	$1,104.91	$1,104.45	$1,103.76
41	$1,107.90	$1,107.67	$1,107.21	$1,106.52
42	$1,110.67	$1,110.44	$1,109.98	$1,109.29
43	$1,113.45	$1,113.22	$1,112.76	$1,112.06
44	$1,116.24	$1,116.01	$1,115.54	$1,114.85
45	$1,119.03	$1,118.80	$1,118.33	$1,117.64
46	$1,121.83	$1,121.60	$1,121.13	$1,120.43
47	$1,124.64	$1,124.41	$1,123.94	$1,123.24
48	$1,127.45	$1,127.22	$1,126.75	$1,126.05
49	$1,130.28	$1,130.04	$1,129.57	$1,128.86
50	$1,133.10	$1,132.87	$1,132.40	$1,131.69

Method 2

The following projection of your IRA balance states the amounts that would be available in your IRA at the end of each of the first five years and at the end of the years you reach age 60, 65, and 70. Since these balances are only projected estimates, the amount available may be different. The following balances are based on these assumptions (net of any custodial fees):

☐ Regular Traditional IRA: Assumes set annual contributions of $1,000.00, made on the first day of each year

☐ Rollover Traditional IRA: Assumes a one-time $1,000.00 rollover or transfer deposit, made on the first day of the first year

Annual Percentage Yield (APY):____________________________ Penalty for Early Withdrawal of Certificate:____________________

End of Year	Account Balance	End of Year you reach	Account Balance
1	________	60	________
2	________		
3	________	65	________
4	________		
5	________	70	________

Credit Union Copy

Form **5305-A** (Rev. March 2002) Department of the Treasury Internal Revenue Service

Traditional Individual Retirement Custodial Account

(Under section 408(a) of the Internal Revenue Code)

Do not file with the Internal Revenue Service

Name of depositor	Date of birth of depositor	**Identifying number** (see instructions)
Address of depositor		Check if amendment . . ▶ ☐
Name of custodian **West Ohio United Methodist Credit Union**	Address or principal place of business of custodian **P.O. Box 54843, Cincinnati, OH 45254 (513) 528-1527**	

The depositor named above is establishing a traditional individual retirement account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named above has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account ______________ dollars ($ ______) in cash.

The depositor and the custodian make the following agreement:

Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to $3,000 per year for tax years 2002 through 2004. That contribution limit is increased to $4,000 for tax years 2005 through 2007 and $5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to $3,500 per year for tax years 2002 through 2004, $4,500 for 2005, $5,000 for 2006 and 2007, and $6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

The depositor's interest in the balance in the custodial account is nonforfeitable.

Article III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70½. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in:

(a) A single sum or

(b) Payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.

3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

(a) If the depositor dies on or after the required beginning date and:

(i) the designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

(ii) the designated beneficiary is not the depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the depositor as determined in the year of the depositor's death and reduced by 1 for each subsequent year.

(b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70½. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.

4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:

(a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70½, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear below.

Article VIII

Article VIII may be used for any additional provisions. If no other provisions will be added, draw a line through this space. If provisions are added, they must comply with applicable requirements of state law and the Internal Revenue Code.

Depositor's signature ____________________ Date ____________

Custodian's signature ____________________ Date ____________

Witness' signature ____________________

(Use only if signature of the depositor or the custodian is required to be witnessed.)

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a) and has been pre-approved by the IRS. A traditional individual retirement account (traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian and must be completed no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the custodian must give the depositor, see **Pub. 590,** Individual Retirement Arrangements (IRAs).

Definitions

Custodian. The custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor. The depositor is the person who establishes the custodial account.

Identifying Number

The depositor's social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

Traditional IRA for Nonworking Spouse

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

Specific Instructions

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

Credit Union Copy

IRA BENEFICIARY DESIGNATION

West Ohio United Methodist Credit Union
Credit Union Name

MEMBER INFORMATION

Member's Name ______________________ Social Security Number ______________________

Birth Date ______________________ IRA Account Number ______________________

BENEFICIARY DESIGNATION(S)

I wish to designate the following person(s) or entity(ies) who are living at the time of my death as my primary and/or contingent beneficiaries to receive payment as indicated herein. If I have not indicated whether a person or entity is my primary or contingent beneficiary(ies), it will be assumed that I intended to indicate a primary beneficiary. If more than one primary and/or contingent beneficiary is indicated, equal shares will be assumed, unless I have indicated otherwise. (Please attach a separate sheet, if needed.) When percentages are indicated, do not exceed 100% in total for all primary and/or contingent beneficiaries listed.

Name ______________________ Address ______________________ Date of Birth ______________________

Social Security Number ______________________ Relationship ______________________ Primary _____ or Contingent _____ Percentage ____________

Name ______________________ Address ______________________ Date of Birth ______________________

Social Security Number ______________________ Relationship ______________________ Primary _____ or Contingent _____ Percentage ____________

Name ______________________ Address ______________________ Date of Birth ______________________

Social Security Number ______________________ Relationship ______________________ Primary _____ or Contingent _____ Percentage ____________

Name ______________________ Address ______________________ Date of Birth ______________________

Social Security Number ______________________ Relationship ______________________ Primary _____ or Contingent _____ Percentage ____________

If either the member or the trust is located in a marital or community state, please complete the following:

Spousal Consent: *I consent to the fact that my spouse has named the above beneficiary(ies) and hereby transfer (or give up) any community or marital property interest that I have in this IRA into the separate property of my spouse. I assume full responsibility for any adverse consequences that may come about as a result of my consent.*

Signature of Spouse ______________________ Date ____________

SIGNATURES

Signature of Member ______________________ Date ____________ Authorized Signature of Custodian ______________________ Date ____________