

IRA EXCESS CONTRIBUTION WITHDRAWAL REQUEST

Credit Union Name

MEMBER INFORMATION

Member's Name

Social Security Number

Birth Date

Street Address

City

State

Zip

Home Phone Number

Cell or Other Phone Number

IRA Account Number

EXCESS CONTRIBUTION INFORMATION AND CALCULATION OF NET INCOME ATTRIBUTABLE (NIA)

If the excess contribution (true or deemed) is withdrawn on or before the Federal income tax-filing deadline, plus extensions, (or within 6 months of the due date, excluding extensions, if timely filed) complete the following to determine the NIA:

Excess Contribution Amount: \$ _____ Date excess contribution was made _____

Total Earnings: (complete questions below to calculate)

IRA balance as of the date of this withdrawal	\$	_____
Plus total of any withdrawals from the "Date excess contribution was made" until date of withdrawal	+	\$ _____
(Adjusted Closing Balance) Subtotal	\$	_____
Subtract all contributions made from the "Date excess contribution was made" until date of withdrawal	-	\$ _____
Subtotal	\$	_____
Subtract the IRA balance as of the date immediately before the "Date excess contribution was made"	-	\$ _____
<i>Total Earnings</i>	=	\$ _____

<i>Adjusted Opening Balance:</i> IRA balance immediately before the excess contribution was made	\$	_____
Plus all contributions made from the "Date excess contribution was made" until date of withdrawal	+	\$ _____
<i>Adjusted Opening Balance</i>	=	\$ _____

Formula to calculate NIA:

<i>Excess Contribution Amount</i>	\$	_____
Multiplied by <i>Total Earnings</i> (sum of Adjusted Closing Balance minus Adjusted Opening Balance)	\$	_____
Divided by <i>Adjusted Opening Balance</i>	\$	_____
Equals Net Income Attributable (NIA)	\$	_____
Total withdrawal amount (Excess Contribution Amount plus NIA)	\$	_____

If a contribution that exceeds the maximum annual contribution limits is removed after the tax-filing deadline, as described above, remove only the excess and leave the earnings in the IRA.

Excess Contribution Amount: \$ _____

WITHHOLDING ELECTION

IRA withdrawals are subject to 10% federal income tax withholding, unless you elect not to have withholding apply, or you elect to have an additional amount withheld. See page 2 of this form for the withholding notice information.

____ Do not withhold federal income tax from my IRA withdrawals.

____ Withhold federal income tax at a rate of ____% from my IRA withdrawals.

SIGNATURES

I certify that the information provided by me on this form is true and accurate and may be relied upon by the Credit Union. I understand that this withdrawal may be subject to taxes, penalties and/or fees. I further certify that the Credit Union has not given me tax or legal advice. I assume the full responsibility for my decisions regarding this withdrawal and will not hold the Credit Union responsible for any adverse consequences that may arise from this transaction.

Signature of Member or Beneficiary

Date

Authorized Signature of Custodian

Date

Withholding Notice Information For IRA Distributions

(Form W-4P/OMB No. 1545-0415)

Purpose - The Withholding Election or Change of Withholding Election section on this form is for U.S. citizens, resident aliens, or their estates that are recipients of nonperiodic IRA distributions. You may use this form to choose (a) not to have any income tax withheld from the IRA distributions (except for IRA distributions to U.S. citizens delivered outside the United States or its possessions) or (b) to have an additional amount of tax withheld.

Sign this form: The Withholding Election or Change of Withholding Election indicated on this form is not valid unless you sign it.

Additional Instructions

Section references are to the Internal Revenue Code.

Other income: If you have a large amount of income from other sources not subject to withholding (such as interest, dividends, or capital gains), consider making estimated tax payments using **Form 1040-ES**, Estimated Tax for Individuals. Call 1-800-TAX-FORM (1-800-829-3676) to get Form 1040-ES and **Pub. 505**, Tax Withholding and Estimated Tax. You can also get forms and publications from the IRS Web Site at www.irs.gov.

Withholding From IRA Distributions: Generally, Federal income tax withholding applies to the taxable part of payments made from IRAs. However, **qualified** distributions from a Roth IRA are nontaxable and, therefore, not subject to withholding.

IRA Distributions: Your payer must withhold a flat 10% from your IRA distributions unless you choose not to have income tax withheld. You can choose not to have income tax withheld from your distribution by checking the first line in the Withholding Election or Change of Withholding Election section on this form. Generally, your choice not to have income tax withheld will apply to any later distribution from the same IRA. You may specify an additional amount you want withheld by checking the second line and indicating the amount you want withheld.

Choosing Not to Have Income Tax Withheld: You (or in the event of death, your beneficiary or estate) can choose not to have income tax withheld from your IRA distributions by checking the first line in the Withholding Election or Change of Withholding Election section on this form. For an estate, the election to have no income tax withheld may be made by the executor or personal representative of the decedent, using the estate's EIN. This choice does not apply to certain recipients who have payments delivered outside the United States or its possessions. See the section titled **Payments to Foreign Persons and Payments Outside the United States** for this information.

Caution: *There are penalties for not paying enough tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see Pub 505. It explains your estimated tax requirements and describes penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA distribution using the Withholding Election or Change of Withholding Election section on this form.*

Payments to Foreign Persons and Payments Outside the United States: Unless you are a nonresident alien, withholding is required on IRA distributions that are delivered outside the United States or its possessions. You **cannot** choose not to have income tax withheld on line 1 of the Withholding Election or Change of Withholding Election section of this form.

In the absence of a tax treaty exemption, nonresident aliens, nonresident alien beneficiaries, and foreign estates generally are subject to a 30% withholding tax under section 1441 on IRA distributions from U.S. sources. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for details. A foreign person should submit Form **W-8BEN**, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, to the payer before receiving any payments. The Form **W-8BEN** must contain the foreign person's TIN.

Revoking Your "No Withholding" Choice: If you previously chose not to have income tax withheld and you now want withholding, check the second line in the Withholding Election or Change of Withholding Election section on this form. Your previously filed Withholding Election will remain in effect if you do not complete the Withholding Election or Change of Withholding Election section on this form.

Statement of Income Tax Withheld from Your IRA: By January 31 of next year, your payer will furnish a statement to you on **Form 1099-R**, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc., showing the total amount of your IRA distribution and the total income tax withheld during the year. If you are a foreign person who has provided your payer with Form W-8BEN, your payer instead will furnish a statement to you on Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, by March 15 of next year.

Privacy Act Notice: Routine uses of the information on this form include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.