

ESA EXCESS CONTRIBUTION WITHDRAWAL REQUEST

Credit Union Name _____

DESIGNATED BENEFICIARY INFORMATION

Child's Name _____ Social Security Number _____ Birth Date _____

Street Address _____ City _____ State _____ Zip _____

IRA Account Number _____

RESPONSIBLE INDIVIDUAL OF ESA INFORMATION

Name _____ Social Security Number _____ Phone Number _____

Street Address _____ City _____ State _____ Zip _____

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

If the excess contribution is withdrawn on or before May 31st of the year following the year for which the contribution is made, complete the following to determine the NIA:

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

Total Earnings: (complete questions below to calculate)

ESA 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 ESA balance as of the date immediately before the "Date excess contribution was made"	-	\$	
<u>Total Earnings</u>	=	\$	

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

Formula to calculate NIA:

<u>Excess Contribution Amount</u>		\$	
Multiplied by <u>Total Earnings</u> (sum of Adjusted Closing Balance minus Adjusted Opening Balance)		\$	
Divided by <u>Adjusted Opening Balance</u>		\$	
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 deadline, as described above, remove only the excess and leave the earnings in the IRA. Excess Contribution Amount: \$ _____

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 Responsible Individual _____ Date _____

Authorized Signature of Custodian _____ Date _____