

IRA DISTRIBUTION FORM

Please complete all pertinent information requested below:

BRANCH NUMBER/DEPARTMENT _____

PLAN # _____

1. **PLAN TYPE:** ☐ TRADITIONAL ☐ ROTH ☐ SEP ☐ SIMPLE

2. **RETIREMENT PLAN OWNER INFORMATION:**

Name: _____ Date of Birth: ____/____/____ SSN: ____ - ____ - ____

Address: _____ Phone: _____ (Primary) _____ (Secondary)

3. **REASON FOR DISTRIBUTION**

- ☐ Regular Distribution (after age 59 ½)
- ☐ Mandatory Distribution ("RMD") (after age 72 starting 01/01/2020)
- ☐ Premature Distribution (before age 59 ½): ____ possible IRS penalty ____ exempt from IRS penalty ____ disability
- ☐ Internal Transfer
- ☐ Excess Contribution ____ current year ____ prior year
- ☐ Other: _____ (e.g., Conversion to Roth Revocation, Recharacterization, etc.)
- ☐ Death (complete Section 4: additional documentation required.)

4. **DISTRIBUTION DUE TO DEATH**

Receipt* of funds: ☐ Designated IRA beneficiary ☐ Legal representative *Verification of identify is required

Name: _____ Date of Birth: ____/____/____ SSN: ____ - ____ - ____

Address: _____ Phone: _____ (H) _____ (W) or (C)

5. **DISTRIBUTION INSTRUCTIONS:**

- ☐ Close Account (s)
- ☐ Specified Amount(s) _____
- ☐ Other _____
- ☐ Interest only – Installment Payments
- ☐ Monthly ☐ Quarterly

Required Minimum Distribution (RMD)*

- ☐ Pay in installments based on Uniform Lifetime Table
- ☐ Pay in installments based on Joint Life and Last Survivor Expectancy Table
- ☐ Pay in installments based on Single Life Expectancy for deaths on or prior to 12/31/2019 and for certain other beneficiaries (including to Estates, Organizations, etc.)
- *RMDs are not required for ROTH IRAs during the participant's lifetime
- ☐ Pay in installments based on a Ten-Year Payout for deaths on or after 01/01/2020
- ☐ Pay in installments a flat amount of \$ _____ (greater than RMD)
- ☐ Pay in installments over a Five-Year Payout if deceased under 72 at the time of death (for non-entities – Estate, Organization, Charity, Certain Trusts)

FREQUENCY: ☐ Immediately ☐ At Maturity **INSTALLMENTS:** ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

Please indicate the month in which distributions should start _____

Deferred Distribution: If you reach age 72 this year, you may elect to defer this year's distribution up to April 1st of the following tax year. You are allowed to defer this distribution only for the year that you reach age 72. If you defer your distribution until next year, two withdrawals will be made in the same year. Please indicate which month you would like your deferred distribution:

☐ January ☐ February ☐ March



Federal Income Tax Withholding Election: You must select one, withholding options as noted below. If you do not we are required to automatically withhold from your taxable payments as required by Federal Law.

- ☐ Do not withhold federal income tax from payments ☐ I elect to have the amount of \$_____ withheld from my distribution payment(s) (not available for automatic distribution)
- ☐ Withhold federal income tax from payments (10% - normal) ☐ other percentage _____%

Method of Payment

- ☐ Automated Clearing House ("ACH") Entry
- ☐ Check mailed to the recipient's address ☐ Check mailed to recipient of funds in Section 4
- ☐ EFT deposit to IRA owner's Apple Bank Account:
Savings: Checking: NOW: or Money Market Account No. _____

Specify Dollar (\$) Amount(s):

Specify affected retirement account(s): list numbers below

\$ _____

\$ _____

\$ _____

Please note that early withdrawals from time deposit accounts may result in interest penalties. See your account disclosures.

IF YOU HAVE SELECTED ACH ENTRY as your method of payment:

- (A) Your Financial Institution must be an ACH Participant (acting as the RDFI); and
- (B) A VOIDED check or pre-printed deposit ticket marked VOID must be attached with this authorization form.

Additionally, please provide the following Third Party Financial Institution information:

FINANCIAL INSTITUTION NAME:

_____("RDFI") Address:

Routing Transit/ABA Number:

_____ - _____

Account Number:

Type of Account:

- ☐
- Checking Account
- ☐
- Savings Account

6. AUTHORIZATION

By signing this authorization, below:

- You authorize us, as Trustee, to make a withdrawal(s) from the IRA account(s) identified above in the manner and for the reason(s) indicated. You affirm that the withdrawal(s) are permitted under the terms and conditions of the applicable Traditional, Roth, SEP or SIMPLE IRA Adoption Agreements that you have signed and meet all legal requirements of the Internal Revenue Code ("IRC"). Apple Bank may rely on your statements herein and shall not be held liable for any tax, penalty or other consequence incurred in connection with any withdrawal hereby authorized.
- You represent and warrant that the referenced Third Party Financial Institution ("Third Party FI") account(s) to which you have directed your distribution(s) is/are held in your name.
- You acknowledge that withdrawals from a non-Roth IRA will be taxed as ordinary income and may be subject to a 10% early withdrawal penalty if taken before age 59½.



- You recognize that withdrawals made from any SIMPLE IRA prior to age 59½ and within the first two years of participating in an employer's SIMPLE IRA plan may be subject to a 25% early withdrawal penalty.
- You shall Indemnify Apple Bank from any liability in the event that you fail to meet any applicable IRS requirements.
- You certify under penalties of perjury that you are a U.S. citizen or other U.S. person (including a resident alien individual) and that the tax identification number shown (TIN) on this form is your correct TIN.

Customers selecting ACH Entries:

- Authorize and request Apple Bank to make direct transfer EFT distributions from the Apple Bank IRA listed in this form by initiating debit entries to such Apple Bank IRA.
- Authorize us, upon receiving instructions from you or as otherwise authorized by you, to make payments from you and to you, by credit entries to the designated account at the Third Party Financial Institution identified above (the "Third Party FI"). You authorize the Third Party FI to process such entries and to credit the designated account(s) for such entries. You ratify such instructions and agree that neither we nor any mutual fund will be liable for any loss, liability, cost, or expense for acting upon all such instructions believed to be genuine if we employ reasonable procedures to prevent unauthorized transactions. You agree that this authorization may only be revoked by written notice to us in such time and manner as to afford us and the Bank a reasonable opportunity to act upon it.
- Warrant and represent that (i) the third party's account identified in Section 3 is owned by a natural person, (ii) that person has authorized his/her account to be credited in accordance with your instructions, and (iii) the account has been established for personal, family, or household use, and not for commercial purposes.

Name of individual receiving funds (please print)

Signature

Date

7. Approved by APPLE BANK FOR SAVINGS

Authorized Signature

Date

Print Name

Teller Number

¹If your ACH or EFT deposit cannot be originated or processed for any reason a check will be mailed to the record address until such time a new designation is presented.