



WHAT YOU NEED TO KNOW

This form can be used to change (or recharacterize) a previous contribution to a Roth IRA or Traditional IRA as having been made to the other type of IRA, up to applicable limits. It's important to know that net income (or loss) attributable must be calculated, and indicated on Line 7 of the worksheet on Page 3. Recharacterizations may be tax-reportable, so we recommend seeking guidance from your financial or tax advisor before taking this action.

When to use this form

Fill out this form if you are certain that you want to recharacterize a previous contribution to a Roth IRA as having been made to a Traditional IRA, or if you want to recharacterize a previous contribution to a Traditional IRA as having been made to a Roth IRA. You may use one form to recharacterize all contributions that were made consecutively. If you want to recharacterize multiple contributions that were made on different days, fill out a separate form to recharacterize each amount that was contributed on a different day.

Where to send this form

Once the form is complete, send it to us via fax to **1-800-542-0779** or via mail to **American Express National Bank, PO Box 30376, Salt Lake City, UT 84130**.

IMPORTANT TERMS YOU SHOULD KNOW

Fair Market Value. The value of the account on the date indicated.

IRA Custodian. A financial institution that holds your IRA funds for safekeeping and adheres to applicable IRS and government regulations.

Net Income Attributable. Earnings (or losses) in your IRA account for the period of time the contribution was on deposit.

Present IRA. The IRA that currently holds the funds you want to recharacterize.

Receiving IRA. The IRA to which we should transfer the recharacterized funds.

Regular Contribution. The annual contribution you're allowed to make to a Traditional or Roth IRA.

Roth IRA. A way to save for retirement, with non-tax-deductible contributions. Earnings are tax-deferred while accumulating in the plan and, if certain requirements are satisfied, distributions (including earnings) are tax-free.

Traditional IRA. A traditional IRA is a way to save for retirement with tax advantages. Traditional IRA contributions (deposits) may be tax-deductible, and the earnings are tax-deferred while accumulating in the plan; however, they are taxable when distributed (withdrawn).

AENB IRA OWNER INFORMATION

Name of Account Owner

 / /

Date of Birth

AENB Account Number

X X X - X X -

Last 4 Digits of Social Security Number

Street Address

City

State

Zip/Postal Code

 - -

Daytime Phone Number

RECHARACTERIZATION AUTHORIZATION TO CURRENT IRA CUSTODIAN**I am electing to recharacterize**

- All Close the account
- A portion

of my IRA contribution to the present IRA as a contribution to the receiving IRA, on the same date and for the same tax year, for federal tax purposes. To effect this recharacterization, I hereby direct the transfer of the amount specified below, plus the net income attributable to such contribution, from my current IRA to the receiving IRA. I understand that my decision to recharacterize all or a portion of my IRA contribution is irrevocable after the transfer.

CURRENT IRA CUSTODIAN**What type of IRA do you have at your current Custodian that should be recharacterized?**

- Traditional
- Roth

Name of Financial Institution

(Note: If this is an IRA at AENB, you only need to fill in the account number. You're not required to fill in the address fields.)

Financial Institution Street Address

City

State

Zip/Postal Code

Account Number

What type of contribution should be recharacterized?

- Regular
- Catch-Up
- Return of Excess

Contribution Date

/ /

Contribution Tax Year

Amount of Contribution

HOW TO CALCULATE NET INCOME ATTRIBUTABLE

We recommend seeking guidance from your financial or tax advisor before calculating your net income attributable

1. Enter the date on which the contribution was made. If you are recharacterizing a series of consecutive contributions, enter the date of the first contribution in the series. / /

Line 1

2. Enter the amount of the contribution to be recharacterized.

Line 2

3. Enter the fair market value of the present IRA today, plus any distributions or transfers out of this IRA on or after the date on line 1.

Line 3

4. Enter the fair market value of the present IRA immediately before the date on line 1, plus all contributions or transfers to this IRA on or after that date.

Line 4

5. Subtract line 4 from line 3.

Line 5

6. Divide line 5 by line 4 and enter as a decimal (e.g., .0123).

Line 6

7. Multiply line 2 by line 6. This is the Net Attributable Income (profit or loss) to the contribution amount being recharacterized. Enter this amount in the "Net Income Attributable to Amount" line in the next section.

Line 7

RECEIVING IRA CUSTODIAN

What type of IRA is receiving the contribution?

- Traditional
- Roth

Name of Financial Institution

(Note: If this is an IRA at AENB, you only need to fill in the account number. You're not required to fill in the address fields.)

Financial Institution Street Address

City

State

Zip/Postal Code


Account Number

Amount to Be Recharacterized

Net Income Attributable to Amount (see line 7 in section above)

ACCEPTANCE BY RECEIVING IRA CUSTODIAN

American Express National Bank (AENB), IRA Custodian, agrees to accept the recharacterized funds and deposit them into an IRS-approved IRA, subject to the Terms and Conditions of the AENB Deposit Account Agreement.



Vice President
AENB Receiving Custodian

IRA OWNER SIGNATURE

I certify that, to the best of my knowledge, the information provided on this form is true and correct and maybe relied on by the Custodian. I understand that this transaction may be subject to fees, taxes, and/or penalties. I agree to seek the advice of a legal or tax professional as needed. I acknowledge that I can't revoke this recharacterization once it's processed. The Custodian has not provided me with any legal or tax advice and I will not hold the Custodian liable for any adverse consequences that may result from this transaction.

Signature of IRA Owner (ink only)

Date

What to do next

PLEASE SUBMIT COMPLETED FORM VIA FAX OR MAIL TO:

Fax: 1-800-542-0779

Mail: American Express National Bank, PO Box 30376, Salt Lake City, UT 84130

Once we receive this form at AENB, it will be processed within 5 business days as long as all the information in the form is error free, and the account is in good status. (e.g. The Application to Participate must be on file if you opened your account over the phone. There must not be any restrictions on the account.)

Have questions?

Call us 24/7 at 1-800-446-6307.