



Savings

IRA Return of Excess Contribution

AMERICAN EXPRESS NATIONAL BANK, MEMBER FDIC

WHAT YOU NEED TO KNOW

This form may be used when you have:

- contributed in excess of the IRS limit,
- an unwanted contribution that you wish to treat as an excess contribution,
- made an improper rollover contribution to your IRA at American Express National Bank (AENB),
- a rollover that is made after the 60-day rollover period has expired (unless an exception applies), or
- a rollover between IRAs that violates the one-rollover-per-year rule.

Because these situations may involve aggregating your accounts across multiple institutions, assessing your individual circumstances, or other information outside of the control or knowledge of AENB, it is up to you to determine whether any of these situations have occurred. These situations may have federal and/or state tax implications, so we encourage you to contact your financial or tax advisor for questions regarding your specific financial situations.

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.**

Have questions?

We don't provide tax advice and recommend you consult with a financial or tax advisor as needed to make sure you fully understand the tax implications of any transaction involving an IRA plan. Have questions about this form or the account? Call us 24/7 at 1-800-446-6307.

IMPORTANT TERMS YOU SHOULD KNOW

Direct Rollover. Moving retirement assets from an employer plan or other qualified retirement plan directly into another retirement plan.

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

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and the earnings are tax-deferred while accumulating in the plan; however, they are taxable when distributed (withdrawn).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

IRA Type:

- Traditional
- Roth

Name of Account Owner

 / /

Date of Birth

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □

AENB Account Number

XXX - XX - □ □ □ □

Last 4 Digits of Social Security Number

Street Address

City

State

Zip/Postal Code

□ □ □ - □ □ □ - □ □ □ □

Daytime Phone Number

CONTRIBUTIONS WITHDRAWN BY APPLICATION DEADLINE

Complete this section to calculate the net income attributable to a contribution withdrawn by the applicable deadline. If more than one contribution was made for the year, the last contribution made is deemed the contribution that is being corrected, up to the amount of the contribution that you identify as the amount to be withdrawn.

- 1. Enter the date on which the contribution was made. If you are requesting a return of 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 returned.

Line 2

- 3. Enter the fair market value of this 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 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.

Line 7

- 8. Add line 7 and line 2.

Line 8

CONTRIBUTIONS WITHDRAWN AFTER APPLICATION DEADLINE

Complete this section only if a contribution that exceeds the contribution limits is being withdrawn after the applicable deadline. Enter the excess contribution amount being withdrawn.

Amount

How much excess contribution should be distributed?

Total balance (to close the IRA*), estimated at
Amount

Partial distribution of
Amount

* I understand the penalties for closing a Certificate of Deposit early may apply.

FUNDS DISTRIBUTION METHOD

Internal Transfer to American Express non-IRA savings account ending in
Last 4 Digits of Account

ACH transfer to linked external account at ending in
Bank Name Last 4 Digits of Account

Mailed check, made payable to IRA Owner at mailing address on file

A Qualified Divorce Distribution with check payable to

Name

and mailed to

Street Address

City

State

Zip/Postal Code

WITHHOLDING ELECTION

Traditional IRA distributions are generally subject to federal income tax withholding at a flat rate of 10% (and state income tax withholding, where applicable) unless you elect not to have withholding apply or elect to have an additional amount withheld. Roth IRA distributions are not subject to federal income tax withholding. The withholding notice is printed on the attached form.

- This is a Roth IRA, and no withholding is required.
- Do not withhold federal or state income tax from my IRA distributions.
- Withhold federal income tax of (at least 10%) from my Traditional IRA distributions.

Percentage

- Withhold state income tax of from my Traditional IRA distributions. (Only if state income tax withholding is applicable.)*

Percentage

- Use my current W-4P withholding election on file.


Important Note

This withholding election will replace any current W-4P you may have on file, unless you check the box above directing us to use your current W-4P withholding election.

* AENB does not currently support state income tax withholding in the following states: AL, AZ, CO, DE, GA, ID, IL, IN, KY, LA, MN, MO, MT, NM, NY, ND, OH, PA, RI, SC, UT, VA, WV, WI

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. 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 this form is received at AENB, it will be processed within 5 business days.

**Withholding Certificate for
IRA Distributions**

Purpose — The Withholding Election or Change of Election section on this form is for U.S. citizens, resident aliens, or their estates who are recipients of IRA distributions. You may use this form to choose **(a)** not to have any income tax withheld from the IRA distribution (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.

Your previously filed withholding election will remain in effect if you do not complete the Withholding Election or Change of Election section on this form.

Sign this form — The withholding election or change made on this form is not valid unless you sign this form.

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. See Pub. 505, Tax Withholding and Estimated Tax, for more information. Get Form 1040-ES and Pub. 505 at www.irs.gov/FormsPubs.

IRA Distributions — 10% withholding. Your payer must withhold at a flat 10% rate 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 box in the Withholding Election or Change of 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 to be withheld by checking the second box and indicating how much you want withheld.

Caution: *If you submit this form without your correct TIN, the payer cannot honor your request not to have income tax withheld and must withhold 10% of the IRA distribution for federal income tax.*

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 box in the Withholding Election or Change of 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. Enter the estate's EIN in the area reserved for "Social Security Number" on this form.

Caution: *There are penalties for not paying enough federal income 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 distributions using the Withholding Election or Change of Election section on this form.*

Changing Your "No Withholding" Choice — If you previously chose not to have income tax withheld and you now want withholding, check the second box in the Withholding Election or Change of 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 any IRA distributions that are delivered to you outside the United States or its possessions. You **cannot** choose not to have income tax withheld. See Pub. 505 for additional details.

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 an IRA distribution. However, most tax treaties provide that IRA distributions are exempt from withholding and tax. 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.

Statement of Federal 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 Retirement Plans, Insurance Contracts, etc., showing the total amount of your IRA distribution and the total federal 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 and Paperwork Reduction Act Notice — We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to **(a)** request additional federal income tax withholding from your IRA distribution, **(b)** choose not to have federal income tax withheld, when permitted, or **(c)** change or revoke a previous withholding election. To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and possessions 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.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.