



Savings

IRA Return of Excess Contribution

AMERICAN EXPRESS NATIONAL BANK, MEMBER FDIC

WHAT YOU NEED TO KNOW

As of October 2, 2024, American Express National Bank (AENB) discontinued offering Traditional and Roth IRA High Yield Savings Accounts (HYSA) and IRA Certificate of Deposit (CD) Accounts. Contributions to existing IRA HYSAs and IRA CDs, including IRA bank-to-bank transfers, rollovers, and conversions, will not be allowed after December 31, 2024, except for prior-year (2024) contributions from January 1, 2025, until April 15, 2025.

IMPORTANT; The last day to make prior-year (2024) contributions and to submit this form to us will be Tuesday, April 8th, 2025. See 'What to do next' below for more information.

All existing IRA accounts must be closed by November 17, 2025. 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).
- a rollover between IRAs that violates the one-rollover-per-year rule.,
- contributed to an IRA but the IRA owner's income was too high or too low to make a contribution for the year.

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 Roth IRA is 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 may become 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

EXCESS CONTRIBUTION DETAILS

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 withdrawn.

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 APPLICABLE DEADLINE (Excess Contributions only)

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

* 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.

WITHHOLDING ELECTION

For IRA distributions, the default federal income tax withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% below. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories. Complete this section if you would like a rate of withholding that is different from the 10% default withholding rate. See the instructions and the Marginal Rate Tables on pages five and six for additional information.

- Do not withhold federal or state income tax from my IRA distributions.
- Withhold federal income tax of 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

* 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



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 may be 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

Upload your Form Online: 1. Log in to your American Express Savings account. 2. Select the "Account Services" tab. 3. Select "Upload Files to Document Center" at the bottom of the page under the Documents and Notices section. 4. Follow the directions to upload your form to the Document Submission center. Select "IRA Return of Excess Contribution" from the Document Category drop-down.

Once we receive your documents, an Amex Customer Care Professional will review the documents and handle your request accordingly. We may attempt to reach you if the documents are illegible or if we need additional information. Please allow up to 14 business days to process this request.

General Instructions

Purpose of form. Complete this form to have the payer withhold the correct amount of federal income tax from your nonperiodic payment from an individual retirement arrangement (IRA). Don't use Form W-4R for periodic payments (payments made in installments at regular intervals over a period of more than 1 year) from an IRA annuity. Instead, use Form W-4P, *Withholding Certificate for Periodic Pension or Annuity Payments*. For more information on withholding, see Pub. 505, *Tax Withholding and Estimated Tax*.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same IRA. Submit a new form if you want to change your election.

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments unless you enter a different rate in the Withholding Election or Change of Election section on this form. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” in the Withholding Election or Change of Election section on this form. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

Note: If you don't give this form to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2025, your current withholding election (or your default rate) remains in effect unless you submit a new form.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Pub. 519, *U.S. Tax Guide for Aliens*, for more information.

Specific Instructions

For an estate, enter the estate's employer identification number (EIN) in the area reserved for “Social security number.”

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on in the Withholding Election or Change of Election section on this form.

Less withholding (nonperiodic payments only). If permitted,

you may enter a lower rate (including “-0-”) in the Withholding Election or Change of Election section on this form if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the Marginal Rate Tables on page 6 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate in the Withholding Election or Change of Election section on this form. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate in the Withholding Election or Change of Election section on this form. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate in the Withholding Election or Change of Election section on this form.

Examples. Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$65,000 without the payment. Step 1: Because your total income without the payment, \$65,000, is greater than \$63,475 but less than \$118,350, the corresponding rate is 22%. Step 2: Because your

**Withholding Certificate for
 IRA Distributions**

2025

total income with the payment, \$85,000, is greater than \$63,475 but less than \$118,350, the corresponding rate is 22%. Because these two rates are the same, enter "22" in the Withholding Election or Change of Election section on this form.

Example 2. You expect your total income to be \$61,000 without the payment. Step 1: Because your total income without the payment, \$61,000, is greater than \$26,925 but less than \$63,475, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$81,000, is greater than \$63,475 but less than \$118,350, the corresponding rate is 22%. The two rates differ. \$2,475 of the \$20,000 payment is in the lower bracket (\$63,475 less your total income of \$61,000 without the payment), and \$17,525 is in the higher bracket (\$20,000 less the \$2,475 that is in the lower bracket). Multiply \$2,475 by 12% to get \$297. Multiply \$17,525 by 22% to get \$3,856. The sum of these two amounts is \$4,153. This is the estimated tax on your payment. This amount corresponds to 21% of the \$20,000 payment (\$4,153 divided by \$20,000). Enter "21" in the Withholding Election or Change of Election section on this form.

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 nonperiodic payment(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form

W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments). 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). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing 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 territories 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.

2025 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See pages 5 and 6 for more information on how to use this table.

Single or Married filing separately			Married filing jointly or Qualifying surviving spouse			Head of household		
Total income over—	Tax rate for every dollar		Total income over—	Tax rate for every dollar		Total income over—	Tax rate for every dollar	
\$0	more 0%		\$0	more 0%		\$0	more 0%	
15,000	10%		30,000	10%		22,500	10%	
26,925	12%		53,850	12%		39,500	12%	
63,475	22%		126,950	22%		87,350	22%	
118,350	24%		236,700	24%		125,850	24%	
212,300	32%		424,600	32%		219,800	32%	
265,525	35%		531,050	35%		273,000	35%	
641,350*	37%		781,600	37%		648,850	37%	

*If married filing separately, use \$390,800 instead for this 37% rate.