



# Savings

## Roth IRA Conversion Request

AMERICAN EXPRESS NATIONAL BANK, MEMBER FDIC

### WHAT YOU NEED TO KNOW

This form can be used to convert a Traditional, SEP, or SIMPLE IRA held at an external bank or at American Express National Bank (AENB), to a Roth IRA at AENB. Before converting a SIMPLE IRA, consult a tax attorney. SIMPLE IRAs must have been open for two years before conversion or a penalty will be assessed on your tax return.

#### 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

**External Transfer.** Moving funds from an external financial institution to AENB.

**Internal Transfer.** Moving funds from an existing AENB account to another AENB account.

**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.

**Savings Incentive Match Plan for Employees (SIMPLE IRA).** A SIMPLE IRA allows employees and employers to contribute to traditional IRAs set up for employees. It is ideally suited as a start-up retirement savings plan for small employers without a retirement plan.

**Simplified Employee Pension Plan (SEP).** A SEP plan allows employers to contribute to traditional IRAs (SEP-IRAs) set up for employees. A business of any size can establish a SEP.

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and the earnings are tax-deferred while accumulating in the plan; however, they are taxable when distributed (withdrawn).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

 /  / 

Date of Birth

AENB Account Number

 -  - 

Last 4 Digits of Social Security Number

Street Address

City

State

Zip/Postal Code

□□□□ - □□□□ - □□□□□□

Daytime Phone Number

**CURRENT TRADITIONAL IRA CUSTODIAN**

- My current Traditional IRA is held at AENB. (No contact information needed.)
- My current Traditional IRA is held at another financial institution. Here's how to contact them:

\_\_\_\_\_

Name of Financial Institution

\_\_\_\_\_

Financial Institution Street Address

\_\_\_\_\_

City

\_\_\_\_\_

State

\_\_\_\_\_

Zip/Postal Code

□□□□ - □□□□ - □□□□□□

Daytime Phone Number

□□□□ - □□□□ - □□□□□□

Fax Number

**CONVERSION AUTHORIZATION TO IRA CUSTODIAN**

I want AENB to initiate a transaction that will convert the following Traditional IRA assets to a Roth IRA:

□□□□□□□□□□□□□□□□

Account Number 1

\_\_\_\_\_

Amount

□□□□□□□□□□□□□□□□

Account Number 2

\_\_\_\_\_

Amount

□□□□□□□□□□□□□□□□

Account Number 3

\_\_\_\_\_

Amount

Please transfer the funds:

- Immediately\*
- At maturity
- On a specific date\*: □□□□ / □□□□ / □□□□□□

(Note: Allow at least 14 days for AENB to receive the form via postal mail. For faster processing, please fax the form in.)

\*I understand that penalties for early withdrawal may apply.

**Notes for Current IRA Custodian**

Do not transfer (convert) the required minimum distribution amount (RMD). AENB only accepts cash payable by check. Securities and non-cash assets must be converted to cash and transferred via check.

## CONVERSION METHOD

- Rollover conversion:** I elect to roll over these Traditional IRA assets to a Roth IRA.
- Internal transfer:** Please convert my AENB Traditional IRA assets to an AENB Roth IRA account.
- External transfer:** Current IRA Custodian should mail check to:

American Express National Bank, PO Box 30376, Salt Lake City, UT 84130, for the benefit of

IRA Owner's Full Name

### IMPORTANT INSTRUCTIONS ABOUT WIRE TRANSFERS:

Return this form to AENB prior to initiating the wire transfer. **If the completed required IRA form(s) is not received within 48 hours of receiving the wire, the funds will be returned.**

Wire transfers must be a minimum of \$500.

Subject to successful verification and validation by the Federal Reserve timeline, which is 6:00 p.m. ET on a business day, the funds should be processed that same business day if all required documents are on file.

AENB only accepts cash payable by check. Securities and non-cash assets must be converted to cash and transferred via check.

## WITHHOLDING ELECTION

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. The withholding notice is printed on the attached form. This withholding election will replace any current W-4P you may have on file, unless otherwise indicated by checking the box below.

- Use my current W-4P withholding election on file.
- Do not withhold federal or state income tax from my IRA distributions.
- Withhold federal income tax of  (at least 10%) from my IRA distributions.\*  
Percentage
- Withhold state income tax of  from my 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

## RECEIVING IRA CUSTODIAN

American Express National Bank (AENB), IRA Custodian, agrees to accept the transferred 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 may be relied on by the Custodian. Due to the important tax consequences of this transaction, 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 assume full responsibility for this transaction. 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, we will mail it to your current Custodian, or fax it if you've provided a fax number, within 1-3 business days and ask them to process the form and send us your IRA funds as indicated above. Processing time varies by financial institution.

### 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.