



# 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

**IRA Transfer.** When funds are moved from another financial institution into the same type of IRA plan. If the transfer is completed via check, it should be pay-able to the receiving financial institution for the benefit of the IRA owner. There are generally no tax implications for an IRA transfer as the funds are not distributed to the IRA owner.

**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 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.

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and the earnings are tax-deferred while accumulating in the plan; however, they may become taxable when distributed (withdrawn).

### AENB IRA OWNER INFORMATION

Name of Account Owner

 /  / 

Date of Birth

AENB Roth IRA 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

Please transfer to AENB:

Full account balance (close the account)

Fixed amount: \_\_\_\_\_

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.)

□□□□□□□□□□□□□□□□

Account Number 2

Please transfer to AENB:

Full account balance (close the account)

Fixed amount: \_\_\_\_\_

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.

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**Notes for Current IRA Custodian**

Do not transfer (convert) the required minimum distribution amount (RMD). AENB only accepts cash payable by check or wire. 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 make the check payable to:

American Express National Bank for the benefit of

Name of IRA account owner

The check can be sent via regular mail to, PO Box 30376, Salt Lake City, UT 84130  
OR overnight mail to, 1990 S. Milestone Dr. Suite B, Salt Lake City, UT 84104

**IMPORTANT INSTRUCTIONS ABOUT WIRE TRANSFERS:**

Wire transfers must be a minimum of \$500, and requested from the current IRA Custodian. Please return this form before requesting the wire transfer or the wire will be returned within 48 hours of receipt.

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 or wire. Securities and non-cash assets must be converted to cash and transferred via check.

**WITHHOLDING ELECTION**

Converting assets from a Traditional IRA to a Roth IRA is treated as a taxable distribution. 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 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 converted 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.

## 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 2024, 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 three 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 \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your

total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, 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 \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" 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.

**2024 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 two and three for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
<i>Total income over—</i>	<b>Tax rate for every dollar more</b>	<i>Total income over—</i>	<b>Tax rate for every dollar more</b>	<i>Total income over—</i>	<b>Tax rate for every dollar more</b>
\$0	<b>0%</b>	\$0	<b>0%</b>	\$0	<b>0%</b>
14,600	<b>10%</b>	29,200	<b>10%</b>	21,900	<b>10%</b>
26,200	<b>12%</b>	52,400	<b>12%</b>	38,450	<b>12%</b>
61,750	<b>22%</b>	123,500	<b>22%</b>	85,000	<b>22%</b>
115,125	<b>24%</b>	230,250	<b>24%</b>	122,400	<b>24%</b>
206,550	<b>32%</b>	413,100	<b>32%</b>	213,850	<b>32%</b>
258,325	<b>35%</b>	516,650	<b>35%</b>	265,600	<b>35%</b>
623,950*	<b>37%</b>	760,400	<b>37%</b>	631,250	<b>37%</b>

\*If married filing separately, use \$380,200 instead for this 37% rate.