

IRA Distribution Form

Use this form to request distributions from your IRA account and to close an IRA.

Instructions:

1. Complete the form and include any necessary supporting documents.
2. Sign and send us the completed form.

Scan and Email

Support@FolioInstitutional.com

Fax

703-649-6288

U.S. Mail

Folio Institutional

ATTN: IRA Department

8180 Greensboro Drive, 8th Floor

McLean, VA 22102

Note:

The following IRA distributions should be set up online if you are requesting distribution via check, EFT, or wire: Normal distributions, premature distributions with exception, premature distributions without exception, required minimum distributions (RMDs), and beneficiary IRA distributions. To do so, from the Accounts page select **Transfer Money** and follow the on-screen instructions.

Clients that enter their IRA distribution requests online do not need to complete or submit this distribution form unless they also want to close their IRA account after they have input their distribution request online.

If you need assistance, call us at **1-888-485-3456**.

PART 1: Enter IRA Account Holder Information

Account Owner	Name		IRA Account Number	
	Address 1		Address 2	
	City		State	Zip Code
	Social Security Number - -		Daytime Telephone Number () -	
	Date of Birth / /		Date of Death (if applicable) / /	
Type of IRA (Select One)	<input type="checkbox"/> Traditional IRA <input type="checkbox"/> Rollover IRA <input type="checkbox"/> Traditional Beneficiary IRA		<input type="checkbox"/> Roth IRA <input type="checkbox"/> SEP IRA <input type="checkbox"/> Roth Beneficiary IRA	
		<input type="checkbox"/> SIMPLE IRA <input type="checkbox"/> Trust Beneficiary IRA		

PART 2: Select the Type of Distribution

- Premature Distribution, No exception applies**
IRA owner under age 59½ (IRS penalties may apply)
- Normal Distribution**
IRA owner age 59½ and over
- Required Minimum Distribution (RMD)**
IRA owner age 70½ and over
- Beneficiary IRA Distribution**
Distribution from established Traditional / Roth / Trust Beneficiary IRA
- Substantially Equal Periodic Payments (SEPP/72t)**
Amount calculated by tax professional
- Disability**
Attach letter from physician dated within last 12 months verifying total disability or attach your SSA Notice
- Roth Conversion**
Complete Part 2A
- Recharacterization**
Complete Part 2B
You must recharacterize before your tax filing deadline plus automatic or IRS approved extensions.
For partial recharacterizations you must provide the earnings attributable to the recharacterized amount.
- Excess Contribution**
Complete Part 2C
If you remove an excess contribution before your tax filing deadline plus automatic or IRS approved extensions, both the excess contribution and earnings attributable to the contribution must be removed. If the excess contribution is removed after your tax filing deadline, then only the excess contribution should be removed.
- Death Distribution**
Complete Part 2D if funds are being paid out to Beneficiary from decedent's IRA.
- IRA to 401(k) Rollover**
- Revocation**
Contribution made to a newly established IRA within 7 days

*Note: If you request distribution of all of the assets in the account, you will be asked in **Part 4** of this form if you also wish to close the account.

Complete the applicable section below only if you selected the corresponding distribution type in **Part 2**.

Part 2A Roth Conversion	Select Conversion Type <input type="checkbox"/> Full <input type="checkbox"/> Partial	Folio Roth Account Number
	Amount (If partial, enter cash amount and/or attach a list of securities to convert) \$	

Part 2B Recharacterization	Choose one: <input type="checkbox"/> Contribution and Earnings or Loss Attributable <input type="checkbox"/> Conversion and Earnings or Loss Attributable	
	Contribution/Conversion Processed at Previous Firm? <input type="checkbox"/> Yes <input type="checkbox"/> No	Tax Year
	Receiving Account Number	Amount \$

Part 2C Excess Contribution	Contribution Processed at Previous Firm? <input type="checkbox"/> Yes <input type="checkbox"/> No	Date of Contribution / /	Contribution for Tax Year
	Amount of Excess \$	Earnings Attributable to Excess Contribution (see last page for instructions) \$	
	<input type="checkbox"/> Contribute to same IRA for tax year: _____	<input type="checkbox"/> Contribute to same IRA for tax year: _____	
	<input type="checkbox"/> Contribute to IRA in Part 3 for tax year: _____	<input type="checkbox"/> Contribute to IRA in Part 3 for tax year: _____	
	<input type="checkbox"/> Distribute to taxable account in Part 3	<input type="checkbox"/> Distribute to taxable account in Part 3	
	<input type="checkbox"/> Distribute to account owner via EFT, check or wire	<input type="checkbox"/> Distribute to account owner via EFT, check or wire	

Part 2D Death Distribution	Name of Distribution Recipient		
	Date of Birth/Trust / /	SSN/TIN - -	
	Address 1	Address 2	
	City	State	Zip Code
	Relationship to Decedent <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Other Entity		

PART 3: Select Method of Distribution

By Check only

For Beneficiary IRAs, this distribution method is only available to spousal beneficiaries that need to satisfy a decedent's current year required minimum distribution (RMD) prior to transferring the funds into their own IRA, or to estates, charities, corporations, and non-U.S. persons named as beneficiaries on the IRA account.

Transfer to another Folio Account:

Account Number

Check: (fees apply)

Regular Mail to address on record

Express Mail to address on record
(Cannot be sent to a P.O. Box)

For IRA to 401(k) rollover distribution:
(check will be mailed to address on record)

Account Number	Make Check Payable to
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Wire Transfer: (fees apply)

Bank Name	Bank Wire Routing Number	Bank Wire Account Number
Account Name	For Further Credit Name	Further Credit Account Number

Electronic Funds Transfer (EFT): (no fees apply)

Established Link:

Bank Name	Account Number
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Allow up to 2 business days for the use of newly established EFT links. EFT distributions will occur on or around the date specified. You authorize Folio to electronically transfer funds to and from your Folio account to the bank or financial institution to which you are requesting an EFT link be established. By requesting a new EFT link here you, you agree to indemnify and hold harmless Folio and its service providers for any loss, liability or expense incurred from acting on these instructions. This authorization may be terminated by you at any time by deleting the EFT link through Folio's website.

Establish a New Link: Attach Voided Check

Periodic Distribution:

You may choose to make your EFT, check, or wire distribution repeat by providing the following information. Fees apply for checks and wires.

Start Date / /	Frequency <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Yearly
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PART 4: Payment & Tax Withholding Election

Note: Federal and State Income Tax Withholding are not applicable to Roth IRAs.

Partial Distribution (requested distribution amount):

Amount \$

Total Distribution of Account (must be liquidated to cash):

Close Account (fee applies) Keep Account Open

Federal Income Tax Withholding

Income tax rate minimum is 10%

None

Withhold 10%

Withhold the following percentage: _____

Withhold the following dollar amount: _____

(Folio will round up to the nearest dollar.)

IRA owners must choose whether or not to have money withheld for Federal Income Tax purposes. Distributions from your IRA are subject to Federal Income Tax. The IRS requires us to withhold 10% of the distribution for payment of Federal Income Taxes, unless you elect to have no income tax withheld. Even if you elect not to have tax withheld, you are liable for payment of income tax on the taxable portion of your distribution. For recurring distributions, this election shall remain effective until revoked. You may wish to consult your tax advisor or IRS Publication 590 concerning your withholding election.

State Income Tax Withholding

Refer to the state income tax table below for minimums and/or required withholding.

None

Withhold at my state's minimum tax rate

Withhold the following percentage: _____

Withhold the following dollar amount: _____

(Must be at least the state's minimum tax rate, if applicable.)

(Folio will round up to the nearest dollar.)

Note on State Income Tax Withholding

Depending on your state of residency (as determined by the legal address of record on your account), regardless of whether you elected to have federal income tax withheld, you may elect not to withhold state tax, or may elect to increase the rate of state tax withholding. Note that in certain states tax withholding is not available, while in other states if you elect to have federal income tax withheld you must withhold state tax as well. Refer to the State Income Tax table below. While we obtain information about state tax laws from reliable sources, we cannot guarantee the accuracy of this information due to changes in state tax laws and interpretations. We recommend that you contact a tax professional if you have any questions regarding your state's tax withholding laws.

If you do not make an election, we will apply the minimum withholding rate based upon your state of residency (if required). For recurring distributions this election shall remain effective until revoked.

IA, KS, MA, ME, VT	If you elect to have Federal Income Tax withheld, we are required to withhold State Income Tax. If you do not elect to have Federal Income Tax withheld, you may optionally elect to have State Income Tax withheld. Minimum Tax Rates IA: 5% KS: 5% MA: 5.25% ME: 5% VT: 2.7%
AR, CA, DE, MI, NC, OK, OR	If you elect to have Federal Income Tax withheld, we are required to withhold State Income Tax unless you specifically elect not to have State Income Tax withheld. Minimum Tax Rates AR: 3% CA: 10% of federal withholding amount DE: 5% MI: 4.25% NC: 4% OK: 5% OR: 8%
AL, AZ, CO, CT, DC, GA, ID, IL, IN, LA, KY, MD, MN, MO, MS, MT, ND, NE, NJ, NM, NY, OH, PA, RI, SC, UT, VA, WI, WV	State Income Tax is voluntary regardless of whether or not you elect to have Federal Income Tax withheld. We will withhold State Income tax only if you instruct us to do so. No Minimum Tax Rates (Provide percentage) AL, AZ, CO, CT, GA, ID, IL, IN, KY, MD, MN, MO, MT, ND, NJ, NM, NY, OH, PA, RI, SC, UT, VA, WI, WV Minimum Tax Rates DC: 8.95% if total distribution taken LA: No more than 4.8% MS: 5% if early distribution taken NE: 5%
AA, AE, AK, AP, AS, FL, FM, GU, HI, MH, MP, NH, NV, PR, SD, TN, TX, VI, WA, WY	State Income Tax withholding not available.

PART 5: Authorization And Signature

You certify the accuracy of the distribution reason selected above and authorize this transaction. You agree to the terms of this form and its instructions. You understand that you are responsible for any consequences resulting from this distribution including taxes and/or penalties owed. You agree to indemnify and to hold Folio Institutional harmless for any tax, penalty, or other liability resulting from this distribution. You acknowledge that Folio Institutional cannot provide legal or tax advice and you agree to consult with your own tax professional if you need advice.

	Signature	Date (mm/dd/yyyy)
IRA Holder	X	/ /
Trustee	X	/ /
Beneficiary	X	/ /
Holder of Power of Attorney Over Account (must be a Folio user and permitted on the account)	X	/ /

IRS instructions for calculating earnings (loss) attributable to excess contributions and recharacterizations

Complete this worksheet before submitting an excess contribution or recharacterization request.

1. Enter the amount of excess or recharacterized contribution:	\$
2. Enter the adjusted closing balance: ¹	\$
3. Enter adjusted opening balance: ²	\$
4. Enter the value of subtracting line 3 from line 2:	\$
5. Enter the value of multiplying line 4 by line 1:	\$
6. Enter the value of dividing line 5 by line 3: (Earnings or loss attributed to excess or recharacterized contribution)	\$
7. Enter the value of adding line 1 and line 6: (Total amount to be removed from IRA account)	\$

1. **Adjusted closing balance** is the Fair Market Value (FMV) of the IRA account immediately prior to removing the excess or recharacterized contribution, plus any accrued earnings and or distributions received in the account between the time the excess or recharacterized contribution was made and the day funds are removed. You may find the Folio Account Performance page helpful in determining the FMV.
2. **Adjusted opening balance** is the FMV of the IRA account the day before the excess or recharacterized contribution was made, plus any, accrued earnings, contributions, rollovers, transfers, conversion contributions, recharacterized contributions received in the account between the time the excess or recharacterized contribution was made and the day funds are removed. You may find the Folio Account Performance page helpful in determining the FMV.