

# IRA Distribution Request Form Instructions

## Instructions, Definitions and General Information

Use this form for Traditional, SEP, Roth, and Simple IRA distributions. Distributions are reported on Form 1099-R. You will need to contact your tax advisor for any questions that you have regarding the reporting of a distribution.

### 1. Account Information

You will need to indicate your name, Vision account number, address, birth date, and type of account you have with Vision

### 2. IRA Distribution Type

You will need to select the reason for distribution. Please select only one. *(If no option is selected, we will default to premature or normal, based on your age, for Traditional, SEP and Roth IRAs.)*

#### **For Traditional, SEP and Simple IRAs**

##### Premature (Early) Distribution (Code 1):

- You are under the age 59 ½. (You may incur a 10% penalty.)
- If you qualify for one of the exemptions under Code § 72(t), you will need to file IRS Form 5329. Please consult your tax advisor if you have additional questions.
  - Substantially equal payments
  - First-time homebuyer (\$10,000 limit)
  - Medical expenses
  - Higher education expenses
  - Insurance premiums

##### Distribution, exception applies (Code 2):

- If you pay an IRS levy.

##### Normal Distribution (Code 7):

- You are at least age 59 ½.

##### Disability (Code 3):

- You are under the age of 59 ½, and your disability meets the requirements defined under Code § 72(m)(7).

##### Death (Code 4):

- This applies if you are the beneficiary of this account. You must include a copy of the Death Certificate.

##### Timely refund of excess or nondeductible contribution PLUS earnings:

- A Code 8 will be used for current year.
- A Code P will be used for previous year.

##### Refund of principal amount of excess contribution AFTER tax filing date.

- A Code 8 will be used for current year.
- A Code P will be used for previous year.

##### Due to Divorce or Separation:

- A filed copy of the court order (i.e., divorce decree) must be provided. Also, Sterling's "Notification of Divorce and Transfer Instructions" must be completed. See "Online Forms" on our Web site to obtain this form.

## IRA Distribution Type Continued:

- A **Code 1** will be used if the receiving spouse is under the of age 59 ½.
- A **Code 7** will be used if the receiving spouse is at least age 59 ½.

##### Revocation

- You choose to close your account within 7 days of establishment.

**Please note:** A Code S will be used if an early distribution is taken from a Simple IRA before the 2 year requirement and no known exception.

#### **For Roth IRAs**

##### Premature (Early) Distribution/Normal Distribution (Code J):

- You may or may not be under the age of 59 ½ and/or the 5 year aging period may or may not have been met.
- If you qualify for one of the exemptions under Code § 72(t) listed below, you may need to file IRS Form 5329 and/or IRS Form 8606. Please consult your tax advisor if you have additional questions.
  - Substantially equal payments
  - First-time homebuyer (\$10,000 limit)
  - Medical expenses
  - Higher education expenses
  - Insurance premiums

##### Disability Distribution/Death Distribution (Code T)

- You are at least 59 ½ and may or may not have reached the 5 year aging period. You may be disabled or the participant is deceased.

##### Timely refund of excess or nondeductible contribution PLUS earnings:

- A Code J8 will be used for current year.
- A Code JP will be used for previous year.

##### Refund of principal amount of excess contribution AFTER tax filing date.

- A Code J8 will be used for current year.
- A Code JP will be used for previous year.

## 3. Distribution Method

If you choose to establish a **monthly or quarterly systematic/scheduled withdrawal** on your IRA, you will need to complete the applicable section of the Distribution Request Form. If you wish to take a partial/one-time distribution or complete distribution (which closes the account), you will need to complete the applicable section of the Distribution Request Form.

Scheduled Distributions: If you choose to establish a systematic distribution, you will need to complete the applicable section of the Distribution Request Form. You will need to indicate if the systematic distribution is monthly/quarterly and whether the instructions are new or if it is a change of instructions.

*For new instructions:* You will need to indicate the day you wish to have your distribution made. If no date is listed, we will default to

sending the distribution on the 15th. Also, you will need to indicate how the distributions will be funded, and how we are to send the systematic distribution.

**Fees: \$8.00 distribution by check  
\$35.00 distribution by wire  
ACH distribution is free**

If you choose to have your distribution sent via ACH, please read below:

*Sterling's ACH Service allows you to transfer money electronically between your Sterling IRA and your bank or credit union account. Your bank or credit union must be a member of the Automated Clearing House. In addition, you must be named on the account at the financial institution receiving the funds.*

*By my signature below, I hereby authorize Sterling to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries made in error to my account as listed below at the depository named below, hereinafter called depository, to credit and/or debit the same to such account. I understand that I must have a sufficient cash balance in my IRA in order for the ACH transfer to be made.*

*This authorization is to remain in full force until Sterling has received written notification from me of its termination in such time and in such manner as to afford Sterling and the above named depository a reasonable opportunity to act on it.*

*I understand that any future changes to my ACH direct deposit instructions must be made in writing on this form and received by Sterling. In addition, I understand that I must notify Sterling should I change depositories or close the account listed below and agree to allow 7 business days for such changes to be processed by Sterling. I will not hold Sterling or any of its affiliates responsible for any losses should I neglect to inform Sterling of any changes.*

*I represent and warrant that all of the above information is true. I also understand that Sterling or any of its agents, successors, or affiliates may not process this request in the event it has reasonable grounds to believe the foregoing is untrue.*

*For change of instructions:* You will need to complete the appropriate sections of the IRA Distribution Request Form for the change(s) to be made.

Partial/One-Time Distribution or Complete Distribution:

*For Partial/One-Time Distribution:* If you wish to take a partial/one-time distribution from your IRA, you will need to complete the applicable section of the Distribution Request Form. You will need to specify what you wish to have distributed to you and how the distribution is to be funded. You also will need to indicate how the distribution is to be sent.

**Fees: \$8.00 distribution by check  
\$35.00 distribution by wire  
\$25.00 per re-registration of an asset  
ACH distribution is not available**

*For Complete Distributions:* If you wish to close your account, you will need to mark the appropriate box in the Distribution Request Form. You will need to indicate how we are to send each asset held in your account. You also will need to indicate how we are to send the distribution.

**Fees: \$50.00 termination fee  
\$75.00 transfer fee if transferred to another brokerage account**

**4. Delivery Instructions**

You need to indicate delivery method. If overnight delivery is selected, indicate how you will pay for it.

**5. Withholding Election**

You will need to indicate whether or not you would like Sterling to withhold for Federal and/or State taxes (not applicable in all states). You must have sufficient cash for the withholding. If you do not choose an election for Federal Income Tax, we will withhold Federal Taxes at a flat 10% rate (any applicable State Tax will be withheld according to the State Income Tax Withholding Requirements Chart).

Distributions from your self-directed Sterling Trust IRA are subject to Federal Income Tax withholding and may be subject to State Income Tax withholding unless you elect not to have withholding apply. Unless you elect otherwise, Federal (and State, if applicable) income tax must be withheld from your IRA distributions.

You may elect not to have withholding apply to your distribution(s) by selecting the appropriate statement in the Tax Withholding Elections section.

Failure to complete the withholding section will result in the automatic withholding of Federal (and State, if applicable) income tax. The rate of withholding will be ten percent (10%) for Federal taxes. The rate of State tax withholding will be the minimum percentage rounded to the next whole dollar of State withholding required (if applicable) based on the chart on page 3 of the Distribution Request Form. Sterling Trust will not reverse any Federal or State withholding should you neglect to make an election.

If you elect not to have withholding apply to your distribution(s), or if you do not have enough Federal (and State, if applicable) income tax withheld from your distribution(s), you may be responsible for payment of estimated tax. You may incur penalties under estimated tax rules if your withholding and estimated tax payments are not sufficient.

For Federal Income Tax withholding information, please see Publication 505, Tax Withholding and Estimated Tax, available from [www.irs.gov](http://www.irs.gov) or most IRS offices.

**Fees: \$5.00 Federal Withholding  
\$5.00 State Withholding**

**6. Signature**

You will need to print your name, include your Vision account number, sign and date this section to acknowledge all provisions of the IRA Distribution Request form

**Any applicable fees of the Custodian related to your distribution will be automatically deducted from your account.**

**Neither Sterling Trust nor Vision Financial Markets are legal or tax advisors. Please speak with your own tax advisor regarding any tax related matter.**

## IRA Distribution Request Form

**For Systematic/Scheduled distributions, complete sections 1, 2, 3A, 3B, 5, 6 and 7**  
**For Partial/One-time or Complete distributions, complete sections 1, 2, 4A, 4B, 5, 6 and 7**

1. Account Holder Information	
_____ <b>Account Name</b>	_____ <b>Vision Account Number</b>
_____ <b>Address (Street Address, City, State, Zip)</b>	
_____ <b>Social Security Number</b>	_____ <b>Date of Birth</b>
<b>Account Type:</b> <input type="checkbox"/> Traditional IRA <input type="checkbox"/> Roth IRA <input type="checkbox"/> Simple IRA <input type="checkbox"/> SEP IRA	

2. IRA Distribution Type
<input type="checkbox"/> Premature (Early) Distribution. (Code 1) (See instruction page 1 for distributions that qualify for this selection)
<input type="checkbox"/> Distribution, exception applies (Code 2) (For an IRS levy only)
<input type="checkbox"/> Normal Distribution (Code 7)
<input type="checkbox"/> Disability (Code 3)
<input type="checkbox"/> Death Distribution (Code 4) (A copy of the Death Certificate will need to be provided.)
<input type="checkbox"/> Timely refund of excess or nondeductible contribution PLUS earnings. For tax year _____.
<input type="checkbox"/> Refund of principal amount of excess contribution AFTER tax filing date. For tax year _____.
<input type="checkbox"/> Distribution due to divorce or separation (Complete and attach the "Notification for Divorce and Transfer" form.)
<input type="checkbox"/> Revocation (Must be within 7 days of account establishment.)

3. For Systematic/Scheduled Distributions																																				
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STATE OF RESIDENCE	STATE INCOME TAX WITHHOLDING REQUIREMENTS
AK, AZ, FL, HI, IL, MI, NH NV, SD, TN, TX, WA, WY	<p align="center"><b>State Income Tax Withholding is Not Required</b></p> <p>State income tax is not required. We will not withhold for these states.</p>
AL, AR, CO, CT, GA, ID, IN KY, LA, MD, MN, MO, MT, NE, NJ, NM, NY, ND, OH, RI, SC, UT, WI, WV	<p align="center"><b>State Income Tax Withholding is Voluntary</b></p> <p>We will withhold state income tax only if you instruct us to do so. You must indicate the amount to withhold. For <b>CO, CT, MO, &amp; NJ</b> amounts must be whole dollars.</p>
CA, NC, OR, DE, VT	<p align="center"><b>State Income Tax Withholding is Mandatory Where Federal Withholding Applies</b></p> <p>If federal tax is withheld, you cannot opt out of state withholding. We will withhold state tax as indicated below:  <b>CA</b> - 10% of federal tax withheld  <b>DE</b> - you must tell us the amount to withhold  <b>NC</b> - 4% of gross distribution  <b>OR</b> - 8% of gross distribution  <b>VT</b> - 24% of federal tax withheld</p>
IA, KS, ME, MA, OK	<p align="center"><b>State Income Tax Withholding is Mandatory Where Federal Withholding Applies</b></p> <p>We will withhold state tax as indicated below unless you indicate otherwise:  <b>IA</b> - 5% of gross distribution  <b>KS</b> - you must tell us the amount to withhold  <b>ME</b> - 5% of gross distribution  <b>MA</b> - 5.6% of gross distribution  <b>OK</b> - 8% of gross distribution</p>
PA, MS	<p align="center"><b>State Income Tax Withholding is Mandatory on Premature Distributions or a Series of Substantially Equal Payments Under IRC §72(t)</b></p>
	<p>We will withhold state tax as indicated below:  <b>PA</b> - 2.8%  <b>MS</b> - 5%</p>
VA	<p align="center"><b>State Income Tax Withholding is Mandatory on Qualified Plan Distributions Only</b></p> <p>We will not withhold state income tax on distributions from Traditional, Roth, SEP or SIMPLE IRA accounts.</p>

**7. Please Sign and Date Below**

The undersigned hereby authorizes and directs Sterling Trust Company to distribute funds from my account referenced above in accordance with the instructions completed on this form.

By signing this form, I acknowledge that I have read and understand the *Sterling Trust Company IRA Distribution Request Form Instructions*. I agree that the Custodian is not responsible for determining the appropriateness of the withholding election and that my federal and state income tax withholding election is applicable to any subsequent scheduled distributions until I revoke the election under the procedure established by the Custodian. Sterling Trust may rely on the certification without further investigation or inquiry and shall incur no liability for this distribution request or its processing.

*If I plan to take a series of substantially equal payments qualifying for penalty exemption under Internal Revenue Code § 72(t), by signing this form, I understand that I am solely responsible for the distribution including maintaining the appropriate cash balance for the distribution(s) and that Sterling Trust Company and Vision are not responsible for monitoring such distribution(s). I further understand that I am solely responsible for the calculation utilized to derive payment amount(s), and that I should seek competent tax or legal advice from a professional of my choice. I hereby agree to hold harmless Vision, Sterling Trust and their affiliates, employees, officers, successors and assigns from any problem arising out of or in anyway connected with this request for distribution utilizing a series of substantially equal payments qualifying for penalty exemption under Internal Revenue Code § 72(t).*

\_\_\_\_\_  
Print Name of Account Holder

**X**  
\_\_\_\_\_  
Signature of Account Holder

\_\_\_\_\_  
Date

\_\_\_\_\_  
Vision Account Number