

TRADITIONAL IRA TO ROTH IRA CONVERSION REQUEST

Return to: 126 Business Park Drive, BLDG #2, Utica, NY 13502 • fax: 315-292-6483

A. GENERAL INFORMATION

☐ Traditional IRA

☐ SEP IRA

☐ SIMPLE IRA

☐ Rollover "Conduit" IRA

Participant: _____ SSN: _____ Birth Date: _____

Residence Address: _____

E-mail: _____ Phone: _____

B. FINANCIAL INFORMATION

I instruct the Custodian or Trustee to transfer the amount indicated below to a Roth IRA (fee applies, see disclosure statement). Choose either 1 or 2:

☐ 1. The entire account balance.

☐ 2. Partial distribution, (choose one option, below)

☐ I wish to convert \$ _____ from my Traditional IRA account into a Roth IRA.

☐ I wish to convert _____ % from my Traditional IRA account into a Roth IRA.

C. WITHHOLDING ELECTION

Choose either Option 1, 2 or 3. Any amounts withheld will be remitted directly to the appropriate taxing authority.

Option 1. ☐ Withhold Federal income tax at the rate of _____ %

Option 2. ☐ Withhold \$ _____ Federal income tax from the amount withdrawn.

Option 3. ☐ Effective _____, I elect not to have Federal income tax withheld. (Must have US Residence address on file.)

Note: State income tax may be withheld if, at the time of your conversion, your tax residence address is within certain states that impose an income tax *and* federal tax is also being withheld from your conversion amount. State income tax will be calculated in accordance with the regulations of your state. I understand that I am still liable for the payment of any income tax (federal and/or state) on the taxable amount. I also understand that I may be subject to tax penalties under the estimated tax payment rules, if my payments of estimated tax and withholding, if any, are not adequate.

D. ACKNOWLEDGEMENT & SIGNATURE

I understand that converting my Traditional IRA to a Roth IRA is a taxable event and I certify and acknowledge that:

- a) I may not convert the amount of my required minimum distribution for the year of conversion;
- b) if my IRA contains nondeductible contributions, I may not convert only the nondeductible or deductible portion of the IRA;
- c) I may not convert a SIMPLE IRA in which I have participated for less than 2 years; if I am converting assets from my SIMPLE IRA, I have participated in that SIMPLE IRA for at least 2 years;
- d) all deductible IRA Contributions and all IRA earnings are fully taxable upon conversion;
- e) an IRS Form 1099-R will be issued reporting the amount of conversion;
- f) based upon my Adjusted Gross Income and my filing status, I am eligible to convert my Traditional IRA to a Roth IRA;
- g) in order to ensure the integrity of a converted Roth IRA amount and any subsequent earnings, I should maintain separate records relating to my Roth IRA conversions and my Roth IRA direct contributions;
- i) I have read the Notice of Withholding on the reverse side of this form and have completed the Withholding Election above;
- j) no tax advice has been given to me by Hand Benefits & Trust Company, its affiliates, or its employees or representatives; and
- h) I assume full responsibility for any adverse consequences which may arise from this transaction and I agree that the Custodian shall in no way be responsible for those consequences.

Participant's or Beneficiary's Signature: _____ Date: _____

NOTICE OF WITHHOLDING

A conversion to a Roth IRA is subject to federal (and in some cases, state) income tax withholding unless you elect not to have withholding apply. If you withhold state and/or federal taxes from your Roth IRA Conversion, the amount withheld may be subject to the 10% early withdrawal penalty unless an exception applies. In addition, the withholding amount may make you ineligible to convert as the withheld amounts are taken into account when determining your Adjusted Gross Income for Roth Conversion eligibility. Withholding will apply to the gross amount of each distribution, even if you made non-deductible contributions. Moreover, failure to provide a U.S. residential address will result in 10% federal income tax (and possible state income tax) withholding on the conversion proceeds even if you have elected not to have tax withheld (an IRA requirement). A Post Office Box does not qualify as a residential address.

If you elect to have withholding apply (by indicating in the reverse, by making no choice, or by not providing a U.S. residential address), federal income tax will be withheld from the conversion amount at a rate of at least ten percent (10%).

If federal income tax is withheld from the conversion amount, state income taxes may also be withheld. Your state of residence will determine your state income tax withholding requirements, if any. Your state of residence is determined by your legal address of record on file with the Custodian.

[Reverse Side of Traditional IRA To Roth IRA Conversion Request]