

# IRA

## WITHHOLDING NOTICE AND ELECTION

The term IRA will be used below to mean Traditional IRA, Roth IRA, and SIMPLE IRA, unless otherwise specified. If this is an inherited IRA, the IRA Owner is the beneficiary who has inherited this IRA. Refer to page 2 of this form for withholding notice information.

### PART 1. IRA OWNER

Name (First/MI/Last) \_\_\_\_\_  
Address Line 1 \_\_\_\_\_  
Address Line 2 \_\_\_\_\_  
City/State/ZIP \_\_\_\_\_  
Social Security Number \_\_\_\_\_  
Date of Birth \_\_\_\_\_ Phone \_\_\_\_\_  
Email Address \_\_\_\_\_  
Account Number \_\_\_\_\_ Suffix \_\_\_\_\_

#### ACCOUNT TYPE (Select one)

- Traditional IRA       Roth IRA       SIMPLE IRA  
 Inherited Traditional IRA       Inherited Roth IRA

### PART 2. IRA TRUSTEE OR CUSTODIAN

To be completed by the IRA trustee or custodian

Name \_\_\_\_\_  
Address Line 1 \_\_\_\_\_  
Address Line 2 \_\_\_\_\_  
City/State/ZIP \_\_\_\_\_  
Phone \_\_\_\_\_ Organization Number \_\_\_\_\_

### PART 3. WITHHOLDING NOTICE

Federal regulations require us to provide notice regarding withholding elections on your IRA distributions. You may incur tax penalties under the estimated tax payment rules if your payments of the estimated tax and withholding are insufficient.

Your withholding election remains in effect for any subsequent distributions unless you change or revoke the election. If you want your current withholding election to remain unchanged, no action is required.

You may change or revoke your election at any time. If you want to change your withholding election, complete Part 5 below, sign and date this form, and return the original copy to us.

### PART 4. CURRENT WITHHOLDING ELECTION ON FILE

To be completed by the trustee or custodian

- You elected not to have federal income tax withheld from your IRA distributions.
- You elected to withhold federal income tax of \_\_\_\_\_% from your IRA distributions.  
You also elected to withhold additional federal income tax of \$\_\_\_\_\_ from your IRA distributions.
- You elected to withhold state income tax of \_\_\_\_\_ from your IRA distributions.  
Name of Withholding State \_\_\_\_\_

### PART 5. NEW WITHHOLDING ELECTION

(Form W-4P/OMB No. 1545-0074)

To be completed by the IRA owner to change or revoke the current withholding election

#### FEDERAL WITHHOLDING (Select one)

- Withhold \_\_\_\_\_% (Must be 10% or greater)  
Withhold Additional Federal Income Tax of \$\_\_\_\_\_ (If applicable)
- Do Not Withhold Federal Income Tax

#### STATE WITHHOLDING (If applicable, select one)

- Name of Withholding State \_\_\_\_\_
- Withhold \_\_\_\_\_%
- Withhold \$\_\_\_\_\_
- Do Not Withhold State Income Tax

### PART 6. SIGNATURE

Sign, date, and return this form only if you are requesting a change of your withholding election as indicated in Part 5 above.

I authorize the change of withholding election described in Part 5 above. I understand that I am responsible for the payment of federal income tax on my IRA distributions regardless of my withholding election.

**X** \_\_\_\_\_  
Signature of IRA Owner

\_\_\_\_\_  
Date (mm/dd/yyyy)

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**WITHHOLDING NOTICE INFORMATION** (Form W-4P/OMB No. 1545-0074)

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**Basic Information About Withholding From Pensions and Annuities.** Generally, federal income tax withholding applies to the taxable part of payments made from pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from IRAs; and from commercial annuities.

**Caution:** There may be penalties for not paying enough tax during the year, through either withholding or estimated tax payments. New retirees should see Publication 505, *Tax Withholding and Estimated Tax*. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using form W-4P.

**Purpose of Form W-4P.** Unless you elect otherwise, 10 percent federal income tax will be withheld from payments from individual retirement accounts (IRAs). You can use Form W-4P (or a substitute form, such as this form), provided by the trustee or custodian, to instruct your trustee or custodian to withhold no tax from your IRA payments or to withhold more than 10 percent. This substitute form should be used only for withdrawals from IRAs that are payable upon demand.

**Nonperiodic Payments.** Payments made from IRAs that are payable upon demand are treated as nonperiodic payments for federal income tax purposes. Generally, nonperiodic payments must have at least 10 percent income tax withheld.

Your election will remain in effect for any subsequent withdrawal unless you change or revoke it.

**Payments Delivered Outside of the U.S.** A U.S. citizen or resident alien may not waive withholding on any withdrawal delivered outside of the U.S. or its possessions. Withdrawals by a nonresident alien generally are subject to a tax withholding rate of 30 percent. A reduced withholding rate may apply if there is a tax treaty between the nonresident alien's country of residence and the United States and if the nonresident alien submits Form W-8BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding*, or satisfies the documentation requirements as provided under federal regulations. The Form W-8BEN must contain the foreign person's taxpayer identification number.

For more information, Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Publication 519, *U.S. Tax Guide for Aliens*, are available on the IRS website at [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORM.

**Revoking the Exemption From Withholding.** If you want to revoke your previously filed exemption from withholding, file another Form W-4P with the trustee or custodian and check the appropriate box on that form.

**Statement of Income Tax Withheld From Your IRA.** By January 31 of next year, your trustee or custodian will provide a statement to you and to the IRS showing the total amount of your IRA distributions and the total federal income tax withheld during the year. Copies of Form W-4P will not be sent to the IRS by the trustee or custodian.