

**Individual Retirement Account (IRA) Scheduled Payment**

*The term IRA will be used below to mean Traditional IRA, unless otherwise specified.  
This form may only be used by the IRA owner to request scheduled payments other than required minimum distributions. Refer to page 2 of this form for withholding notice information.*

**PART 1. IRA OWNER**

Name (First/Mi/Last) \_\_\_\_\_  
 Social Security Number \_\_\_\_\_  
 Date of Birth \_\_\_\_\_ Phone \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Account Number \_\_\_\_\_ Share ID \_\_\_\_\_

**PART 2. IRA TRUSTEE OR CUSTODIAN**

SchoolsFirst Federal Credit Union	
Attn: IRA Services	<b>Overnight Address:</b>
P.O. Box 11547	SchoolsFirst FCU
Santa Ana, CA 92711-1547	Attn: IRA Services
Phone: 800.462.8328	1200 Edinger Ave.
Fax: 714.258.4185	Tustin, CA 92780

**PART 3. PAYMENT INFORMATION**

**PAYMENT OPTIONS** (Select one)

- 1. Distribute \$ \_\_\_\_\_ per Payment
- 2. Distribute the Monthly Dividends from my IRA to the internal account listed below in Part 5. (Withholdings do not apply)

**PAYMENT START DATE AND FREQUENCY** (Complete and select one frequency)

Start Date (Month/Year) \_\_\_\_\_  
 1. Monthly    2. Quarterly (Jan, Apr, Jul, Oct)  
 3. Semiannually (Jan, Jul)    4. Annually

**PART 4. WITHHOLDING ELECTION** (Form W-4P/OMB No. 1545-0074)

*Do not complete this section if you are a nonresident alien. Your withholding election will remain in effect for any subsequent withdrawal unless you change or revoke it.*

**FEDERAL WITHHOLDING** (Select one)

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

**CALIFORNIA STATE WITHHOLDING** (If applicable, select one)

- Withhold \_\_\_\_\_% (Must be 1% or greater)
- Withhold \$ \_\_\_\_\_
- Do Not Withhold California State Income Tax

**PART 5. DISTRIBUTION METHOD**

- Check** Make payable to \_\_\_\_\_
- Internal Account** Account Number \_\_\_\_\_ Share ID \_\_\_\_\_
- ACH to a non-SchoolsFirst FCU account**  
 Name of Organization Receiving the Assets \_\_\_\_\_ Account Type:  Checking  Savings  
 Organization Address \_\_\_\_\_ Phone Number \_\_\_\_\_  
 Account Number \_\_\_\_\_ Routing Number \_\_\_\_\_

**Important Details**

- Please allow up to 45 days for your scheduled payment request to be processed
- Distributions are processed on the 1<sup>st</sup> business day of the month
- Scheduled payment requests are not applicable for Members under age 59½ or Roth IRAs
- Under certain circumstances, SchoolsFirst Federal Credit Union may initiate adjustments for any duplicate entries made in error to the account indicated above. You agree to allow SchoolsFirst Federal Credit Union to process such entries.

**PART 6. SIGNATURES**

I certify that all information provided by me is true and accurate. I have received a copy of the Withholding Notice Information. No tax advice has been given to me by the trustee or custodian. All decisions regarding these payments are my own. I assume responsibility for any consequences that may result from these payments and I agree that the trustee or custodian is not responsible for any consequences that may result from executing this request. I authorize the trustee or custodian to make payments as indicated until instructed otherwise.

**X** \_\_\_\_\_  
 Signature of IRA Owner Date (mm/dd/yyyy)

Witnessed and accepted by SchoolsFirst FCU as agent for custodian by:

\_\_\_\_\_  
 Name of SchoolsFirst Representative Representative User ID

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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.