



**Individual Retirement Account (IRA)
Withholding Notice and Election**

The term IRA will be used below to mean Traditional IRA and Roth 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 _____ Share ID _____

ACCOUNT TYPE (Select one)
 Traditional IRA Inherited/Beneficiary Traditional IRA
 Roth Inherited/Beneficiary Roth IRA

PART 2. IRA TRUSTEE OR CUSTODIAN

SchoolsFirst Federal Credit Union
Attn: IRA Services
P.O. Box 11547
Santa Ana, CA 92711-1547
Phone: 800.462.8328
Fax: 714.258.4185

Overnight Address:
SchoolsFirst FCU
Attn: IRA Services
1200 Edinger Ave.
Tustin, CA 92780

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. To make a new withholding election, complete Part 4 below, sign and date this form, and return the original copy to us.

PART 4. 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 \$ _____ (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. SIGNATURE

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)

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

X _____
Signature of SchoolsFirst Representative Date (mm/dd/yyyy)

Name of SchoolsFirst Representative Representative User ID

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

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 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.