

Section One: Participant/Decedent Information

Name	Social Security Number	Date of Birth	Member Number	
Home Address	City	State	Zip	Contact Number

Section Two: IRA Beneficiary/Inheritor Information (Complete only if Participant is deceased.) (Skip to section Four)

Name	Are you the Participant's surviving spouse? <input type="radio"/> Yes <input type="radio"/> No	Date of Birth	Social Security Number / EIN	
Home Address	City	State	Zip	Contact Number

Section Three: Distribution to Participant (Note: All distributions are reported on form 1099R.)

- Normal Distribution (age 59 1/2 and older) (This option does not apply to Roth IRAs.)
- Premature Distribution (under age 59 1/2; no known exception)
- Disability - I meet the requirements of disability under IRC Section 72(m) (7).
- Divorce (Provide a copy of the property settlement and final divorce decree. Distribution will be processed as a non-reportable transfer.)
- Distribution from an IRA to Qualified Retirement Plan (Rollover to Qualified Plan).
- Seven Day Revocation (no adjustment to principal) (The full contribution amount will be returned.)
- Roth Conversion (from Traditional IRA to Roth IRA) (Complete the following forms: IRA Adoption Agreement, IRA Designation of Beneficiary, and IRA/ESA Rollover/Direct Rollover Form.)
- Roth Non-Qualified (I have not participated in a Roth Plan for at least 5 years or I do not meet one of the qualified exceptions.)
- Roth Qualified (I have participated in a Roth Plan for at least 5 years and I meet one of the qualified exceptions.)

Excess Contribution (Check the appropriate option and indicate the amount of excess in Section Five)

- Timely refund of excess contribution, plus earnings prior to my tax filing deadline and extensions up to October 15th, for year _____. (Earnings are taxable to recipient for the tax year that the contribution was made.)
- Refund of excess contribution after tax filing deadline plus extensions for year _____ (No earnings will be returned.)

Section Four: Distribution to Beneficiary/Inheritor (If initial distribution, attach certified copy of death certificate and any required probate forms along with a copy of your government issued identification.)

- Lump Sum Distribution OR Partial Distribution _____
- Spousal Assumption (Any remaining RMD for the year of death will be disbursed.)
- Re-register assets to IRA Beneficiary/Inheritor. (Any remaining RMD for the year of death will be disbursed.) (Complete an IRA Adoption Agreement.)

Section Five: Distribution Amount

	Share ID	Dollar Amount	Immediately	Disburse at Maturity
<input type="radio"/> FULL			<input type="radio"/>	<input type="radio"/>
<input type="radio"/> PARTIAL _____			<input type="radio"/>	<input type="radio"/>
<input type="radio"/> AMOUNT OF EXCESS _____			<input type="radio"/>	<input type="radio"/>

Section Six: Distribution Method

- SchoolsFirst FCU Account Number/Share ID _____ Check Payable to: _____

Section Seven: Income Tax Withholding Election

- Do Not withhold Federal or State income tax from this distribution.
- Do Not withhold Federal income tax and withhold _____ CA State income tax from this distribution.
- Do withhold _____ Federal and _____ CA State income tax from this distribution. (Federal taxes must be withheld at 10-99% of the distribution amount.)

Section Eight: Participant Signature I certify that I am the proper party to receive payment(s) from this IRA, and that all information provided by me is true and accurate. I acknowledge that I have read the Notice of Withholding on the second page of this form and have completed the Income Tax Withholding Election above. I further certify that no tax advice has been given to me by the Custodian, that distributions (except certain transfers) are reported to the IRS, and that all decisions regarding this distribution are my own. I expressly assume the responsibility for any consequences which may arise from this distribution and I agree that the Custodian shall in no way be responsible for those consequences.

 Participant/Beneficiary or Authorized Legal Representative Signature

 Date

Section Nine: Witnessed and Accepted by SchoolsFirst FCU as Agent for Custodian By:

SchoolsFirst FCU Representative Name	SchoolsFirst FCU Representative Signature	Date	Representative User ID
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Rules and Conditions Applicable To Distributions

The term IRA will be used below to mean Traditional IRA, unless otherwise specified.

GENERAL INFORMATION

You must supply all requested information so the Custodian can do the proper tax reporting. You may not request a distribution on behalf of another beneficiary.

You must include all amounts you receive from the IRA in your gross income except amounts attributable to nondeductible contributions and amounts rolled back into an IRA, qualified plan, 403(a), 403(b), or government 457 (b) plans. You will receive distribution reports from the Custodian to assist you with reporting this income.

DISTRIBUTION REASON

You are required to give the reason for taking a distribution from your IRA.

Transfer A transfer may be made by an IRA holder, surviving spouse beneficiary, or recipient under a transfer incident due to a divorce. In addition, the IRS has indicated that a non-spouse beneficiary can transfer the IRA as long as the IRA into which amounts are being moved is set up and maintained in the name of the deceased owner for the benefit of the beneficiary. No IRS reporting is required for a transfer.

Revocation If you receive a disclosure statement at the time you establish your IRA, you have the right to revoke your IRA within seven days of its establishment. If revoked, you are entitled to a full return of the contribution you made to your IRA. When reporting a revocation, the return of a regular or spousal contribution is reported on IRS Form 1099R using Code 1 if earnings on the contribution are distributed or Code 8 if no earnings on the contribution are distributed. A rollover, transfer or SEP contribution return is reported on IRS Form 1099R using Code 1 or 7, (depending on the age of the IRA holder).

Early Distribution (IRS Penalty Applies) If you are under age 59 ½ and take a distribution from your IRA, it will generally constitute an early distribution. Unless an exception to the penalty applies, you must pay the appropriate penalty tax to the IRS. In addition, the Custodian may impose substantial penalties for early distribution of time deposits. IRA holders who roll an early distribution over into another IRA (or in some cases a Roth IRA) will not be subject to the early distribution penalty. An early distribution is reported on IRS Form 1099R using Code 1. Payments made to pay medical expenses which exceed 7.5 percent of your adjusted gross income and distributions to pay for health insurance if you have separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks are exempt from the 10 percent penalty; payments to cover certain qualifying education expenses and qualified first-time home purchases (up to \$10,000); and qualified reservist distributions are all exempt from the 10 percent penalty. However, these distributions are reported to the IRS using Code 1 and you must file IRS Form 5329 to claim an exemption.

Early Distribution (IRS Penalty Exception) If you are under age 59 ½ and take a distribution to which an exception under Internal Revenue Code (IRC) 72(t) applies (i.e., substantially equal periodic payment as defined in IRC section 72(t) (2) (A) (iv), distributions made to pay an IRS levy, direct conversions to a Roth IRA from a Traditional IRA, etc.), you may be exempt from the early distribution penalty. The Custodian, however, may impose substantial penalties for early withdrawal of time deposits. An early distribution with exception is reported on IRS Form 1099R using Code 2.

Disability You may take a distribution due to disability only if the disability renders you unable to engage in any substantial gainful activity and it is a medically determined that the condition will last continuously for at least 12 months or lead to your death. You may be required to furnish proof of disability, in a form acceptable to the Custodian, verifying your ability to use this distribution penalty exception. Disability distributions are reported on IRS Form 1099R using code 3.

Death If you are requesting a distribution as a beneficiary, the Custodian may require you to furnish proof of death, in a form acceptable to the Custodian, to verify your entitlement to receive the distribution. This verification should be used by surviving spouse beneficiaries electing to treat the IRA as their own. Death Distributions are reported on IRS Form 1099R using Code 4. Use Code G (with Code 4) for a surviving spouse who elects a direct rollover to a qualified plan.

Normal Distribution If you are over age 59 ½, you may take IRA distributions any time you wish without incurring an IRS early distribution penalty. Normal distributions are reported on IRS Form 1099R using Code 7. You are required to take a minimum distribution from your IRA by April 1 of the year following the year you attain age 70 ½ (required beginning date) and the end of that year and of each year thereafter. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the preceding year by the appropriate life expectancy factor. Waiting until April 1 of the following year will require you to take a second payment that year so you may want to indicate for which tax year the required minimum distribution is for, so you do not miss a payment.

Excess Contribution Removal If you have made an excess contribution to your IRA, you must take the appropriate steps to remove or re-designate the distribution. Depending upon the necessary corrective action and the amount of the excess contribution, you may have to pay the IRS either an excess contribution or early distribution penalty tax, or both. Code 1, 8 or P (or a combination of these codes) will be applicable on IRS Form 1099R depending on the timing of the removal.

Direct Rollover to Employer Plan If you qualify, you may roll over taxable IRA assets to your employer's qualified plan, 403(b) annuity plan, 403(b) tax-sheltered annuity, or governmental 457(b) plan. The rules governing rollovers are very complex. You are advised to seek a competent tax adviser if you have any questions regarding your eligibility to complete a rollover. A direct rollover to an employer's plan, 403(b), or governmental 457(b) plan is reported on IRS Form 1099R using Code G.

Same Year Recharacterization If you make a contribution to your Traditional IRA, you may recharacterize the amount as a Roth IRA contribution and the earnings attributable to a Roth IRA before your tax return due date (including extensions) for such tax year. Recharacterizations that occur in the same year for which the contribution being recharacterized was made are reported on IRS Form 1099R using Code N.

Prior Year Recharacterization If a recharacterization of a contribution, as described in the paragraph above, occurs after the year for which the contribution being recharacterized was made, Code R is used on IRS Form 1099R.

Withholding Notice Information Basic Information about Withholding From Pensions and Annuities Generally, Federal income tax withholding applies to payments made from pension, profit sharing, stock bonus, annuity and certain deferred compensation plans, IRAs, and commercial annuities.

Purpose of Form W-4P Unless you elect otherwise, 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 that contained on this form, furnished by the Custodian, to instruct your Custodian to withhold no tax from your IRA payments (or revoke this election). This substitute form should be used only for distributions from IRAs which are payable upon demand.

Nonperiodic Payments Payments from IRAs that are payable upon demand are treated as nonperiodic payments for Federal income tax purposes. Generally, nonperiodic payments must have income tax withheld at a rate not less than 10 percent.

You can elect to have no income tax withheld from a nonperiodic payment (IRA payment) by filing Form W-4P or a substitute form with the Custodian and checking the appropriate box on that form

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

A U.S. citizen or resident alien may not waive withholding on any distribution delivered outside of the U.S. or its possessions. Distributions to a nonresident alien are generally subject to a tax-withholding rate of 30 percent. A reduced withholding rate, including exemption, may apply if there is a tax treaty between the nonresident alien's country of residence and the United States, and the nonresident alien submits Form W8-BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, or satisfies the documentation requirements as provided under the regulations. For more information, please see Publication 505, Tax Withholding and Estimated Tax, and Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, available from the IRS Website.

Caution: Remember that there are penalties for not paying enough tax during the year through either withholding or estimated tax payments. New retirees should see Publication 505. 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.

Revoking the Exemption from Withholding

If you want to revoke your previously filed exemption from withholding, file another Form W-4P with the Custodian and check the appropriate box on that form.

Statement of Income Tax Withheld from Your IRA

By January 31 of next year, you will receive a statement from your Custodian showing the total amount of your IRA payments and the total Federal income tax withheld during the year. Copies of Form W-4P will not be sent to the IRS by the Custodian.

Signatures

Your signature is required to certify that the amount you have provided is true and correct and that you are aware of all the circumstances affecting this IRA withdrawal.

For questions contact us at 800.462.8328

Fax to: 714.258.4262

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Attn: Member Retirement Services
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