IRA Agreement

Select Account Type

Review the following content thoroughly. Upon review, obtain the required signatures, as applicable, to finish establishing the account.

OWNER INFORMATION

Last Name ____________ **First** ____________ **MI** ______

Tax ID ____________ **Date of Birth** ____________

Account Type
Select Account Type

Account Number ____________

Street ____________

City ____________ **State** ______ **Zip** ______

Phone ____________ **Email** ____________

FINANCIAL ORGANIZATION INFORMATION

Financial Organization
____
____
____

Email ____________

Phone ____________

DEPOSIT INFORMATION

Deposit Type
For additional deposit types, complete the Deposit form.

- ☐ Regular Contribution
- ☐ Prior-Year Contribution
- ☐ SEP Contribution
- ☐ Transfer
- ☐ Rollover
  Date money left other account: ____________ (MM/DD/YYYY)

Date of Deposit
____________ (MM/DD/YYYY)

Amount ____________ **Tax Year** ____________

Deposit Method

- ☐ Cash
- ☐ Check payable to: ____________
  Date on check: ____________ (MM/DD/YYYY)
- ☐ Transfer from account# ____________
  at ____________
  Source of assets (where money is coming from):
  - ☐ Traditional IRA
  - ☐ SEP IRA
  - ☐ Employer-sponsored retirement plan
  - ☐ Non-retirement plan (i.e., checking, savings)

INVESTMENT OPTIONS

Name	Minimum Deposit	Dividend Rate	Annual Percentage Yield	Investment Number	Amount

DEATH BENEFICIARY DESIGNATION

The balance of the account will be paid to the primary beneficiaries upon the account owner's death. If all primary beneficiaries die before the account owner, the balance in the account will be paid to the contingent beneficiaries. If a beneficiary dies before the account owner, that individual's portion will be distributed on a pro-rata basis to the remaining beneficiaries within the same category (primary or contingent). If an individual is listed as both a primary and contingent beneficiary, the beneficiary will be designated as a primary beneficiary. If percentages are not assigned, or the total percentage for a category is greater than 100 percent, the beneficiaries within that category will share equal portions. If the total percentage for a beneficiary category is less than 100 percent, the remaining percentage will be divided equally among the beneficiaries within that category.

PRIMARY BENEFICIARIES

Beneficiary/Address	Tax ID	Date of Birth	Phone	Email	Relationship	Percent

CONTINGENT BENEFICIARIES

Beneficiary/Address	Tax ID	Date of Birth	Phone	Email	Relationship	Percent

SIGNATURE

By signing this **Traditional/SEP IRA Application**, I certify that the information I have provided is true, correct, and complete, and the Trustee may rely on what I have provided. In addition, I have read and received copies of the **Traditional/SEP IRA Application, IRS Form 5305, Disclosure Statement** and **Financial Disclosure**, including the applicable fee schedule. I agree to be bound to their terms and conditions. I understand that I am responsible for the IRA transactions I conduct, and I will indemnify and hold the Trustee harmless from any consequences related to executing my directions. I certify that the contribution described above is eligible to be contributed to the IRA. If I have indicated any contributions for the prior tax year, I understand the contributions will be reported to the IRS as such. I understand that if the deposit establishing the Traditional/SEP IRA contains rollover dollars, I elect to irrevocably designate this deposit as a rollover contribution. If I am an Inherited IRA Owner, I understand the distribution requirements and the contribution limitations applicable to Inherited IRA Owners. I have not received any legal or tax advice from the Trustee and any assistance provided by the Trustee is not to be construed as such.

Print Account Owner Name ______________________ Account Owner Signature ______________________ Date ____________

By signing below, I acknowledge that I am the spouse of the IRA Owner and agree with and consent to my spouse's designation of a primary beneficiary other than, or in addition to, me. I have been advised to consult a competent advisor and I assume all responsibility regarding this consent. The Trustee has not provided me any legal or tax advice.

Print Spouse Name ______________________ Spouse Signature ______________________ Date ____________

Print Trustee Representative Name ______________________ Trustee Representative Signature ______________________ Date ____________

Traditional Individual Retirement Trust Account

(Under section 408(a) of the Internal Revenue Code)

Form 5305 (Rev. April 2017) Department of the Treasury, Internal Revenue Service. Do not file with the Internal Revenue Service.

The Grantor named on the Traditional IRA Application is establishing a Traditional individual retirement account under section 408(a) for providing for his or her retirement and for the support of his or her beneficiaries after death. The Trustee named on the Traditional IRA Application has given the Grantor the disclosure statement required by Regulations section 1.408-6. The Grantor has assigned the trust the amount indicated on the Traditional IRA Application. The Grantor and the Trustee make the following Agreement:

ARTICLE I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k) or a recharacterized contribution described in section 408A(d)(6), the Trustee will accept only cash contributions up to $5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of- living adjustment, if any.

ARTICLE II

The Grantor's interest in the balance in the Trust Account is nonforfeitable.

ARTICLE III

1. No part of the Trust Account funds may be invested in life insurance contracts, nor may the assets of the Trust Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the Trust Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Grantor's interest in the Trust Account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Grantor's entire interest in the Trust Account must be, or begin to be, distributed not later than the Grantor's required beginning date, April 1 following the calendar year in which the Grantor reaches age 70½. By that date, the Grantor may elect, in a manner acceptable to the Trustee, to have the balance in the Trust Account distributed in:
   (a) A single sum or
   (b) Payments over a period not longer than the life of the Grantor or the joint lives of the Grantor and his or her designated beneficiary.
3. If the Grantor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
   (a) If the Grantor dies on or after the required beginning date and:
      (i) The designated beneficiary is the Grantor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy, as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
      (ii) The designated beneficiary is not the Grantor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Grantor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Grantor as determined in the year of the Grantor's death and reduced by 1 for each subsequent year.

(b) If the Grantor dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Grantor's death. If, however, the designated beneficiary is the Grantor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Grantor would have reached age 70½. But, in such case, if the Grantor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated beneficiary.

(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Grantor's death.

4. If the Grantor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Grantor's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the Grantor's required beginning date, is known as the "required minimum distribution" and is determined as follows:

(a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Grantor reaches age 70½, is the Grantor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the Uniform Lifetime Table in Regulations section 1.401(a)(9)-9. However, if the Grantor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Grantor's account value at the close of business on December 31 of the preceding year divided by the number in the Joint and Last Survivor Table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Grantor's (or, if applicable, the Grantor and spouse's) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Grantor's death (or the year the Grantor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the Single Life Table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the Grantor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

ARTICLE V

1. The Grantor agrees to provide the Trustee with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The Trustee agrees to submit to the Internal Revenue Service (IRS) and Grantor the reports prescribed by the IRS.

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid

ARTICLE VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

ARTICLE VIII

1. **Definitions.**

   Agreement. Agreement means the Traditional Individual Retirement Trust Account Plan Agreement (IRS Form 5305), Application, Traditional IRA Disclosure Statement, Financial Disclosure, and accompanying documentation. The Agreement may be amended from time to time as provided in Article VII.

   Application. Application means the legal document that establishes this Traditional IRA after acceptance by the Trustee by signing the Application. The information and statements contained in the Application are incorporated into this Agreement.

   Authorized Agent. Authorized Agent means the individual(s) appointed in writing by the Grantor (or by the beneficiary following the Grantor's death) authorized to perform the duties and responsibilities set forth in the Agreement on behalf of the Grantor.

   Code. Code means Internal Revenue Code.

   Grantor. The Grantor is the person who establishes the Trust Account. In the case of an Inherited IRA, the Grantor is the original owner of the inherited assets.

   Inherited IRA. An IRA maintained for the benefit of a beneficiary/Inherited IRA owner who has acquired such assets by reason of death of an individual. The Inherited IRA must identify both the deceased individual and the beneficiary/Inherited IRA owner.

   Regulations. Regulations mean the U.S. Treasury Regulations.

   Trust Account. Trust Account means the type of legal arrangement whereby the Trustee is a qualified financial institution that agrees to maintain the Trust Account for the exclusive benefit of the Grantor and the Grantor's beneficiaries.

   Trustee. The Trustee must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Trustee.

2. **Grantor's Responsibilities.** All information that the Grantor has provided or will provide to the Trustee under this Agreement is complete and accurate and the Trustee may rely upon it. The Grantor will comply with all legal requirements governing this Agreement and assumes all responsibility for his or her actions, including eligibility determination, contributions, distributions, penalty infractions, proper filing of tax returns, and other issues related to activities regarding this Agreement. The Grantor will have 60 days after the receipt of any documents, statements, or other information from the Trustee to notify the Trustee in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If the Grantor does not notify the Trustee within 60 days, the documents, statements, or other information will be deemed correct and accurate, and the Trustee will have no further liability or obligation for such documents, statements, other information, or the transactions described therein. The Grantor will provide to the Trustee the information that the Trustee believes appropriate to comply with the requirements of Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001. The Grantor will pay the Trustee reasonable compensation for its services, as disclosed in the applicable fee schedules.

3. **Investment Responsibilities.**

   Investment Direction by Grantor. All investment decisions are the sole responsibility of the Grantor, and the Grantor is responsible to direct the Trustee in writing, or other acceptable form and manner authorized by the Trustee, regarding how all amounts are to be invested. Subject to the policies and practices of the Trustee, the Grantor may delegate investment authority by appointing an Authorized Agent in writing in a form and manner acceptable to the Trustee. Upon receipt of instructions from the Grantor and proof of acceptance by the Authorized Agent, the Trustee will accept investment direction and may fully rely on those instructions as if the Trustee had received the instructions from the Grantor.

   The Trustee will determine the investments available within the Trust Account. All transactions are subject to all restrictions that are imposed by the Trustee's charter, articles of incorporation, or bylaws; all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; the Trustee's policies and practices; and this Agreement.

   The Trustee may change its investment options from time to time and the Grantor may move his or her assets in the Trust Account to different investments. Any investment changes within the Trust Account are subject to the terms and conditions of the investments, including minimum deposit requirements and early redemption penalties.

   The Trustee will not provide any investment direction, suitability recommendations, tax advice, or any other investment guidance. Further, the Trustee has no duty to question either the investment directions provided by the Grantor or any matters relating to the management of the Trust Account. The Grantor will indemnify and hold the Trustee harmless from and against all costs and expenses (including attorney's fees) incurred by the Trustee in connection with any litigation regarding the investments within the Trust Account where the Trustee is named as a necessary party.The Trustee will promptly execute investment instructions received from the Grantor if the instructions are in a form and manner acceptable to the Trustee. If the Trustee determines that the instructions from the Grantor are unclear or incomplete, the Trustee may request additional instructions. Until clear instructions are received, the Trustee reserves the right, in good faith, to leave the contribution uninvested, place the contribution in a holding account (e.g., a money market account), or return the contribution to the

Grantor. The Trustee will not be liable for any investment losses due to such delays in receiving clear investment instructions.

The Grantor will not knowingly engage in transactions not permitted under the Agreement, including the investment in collectibles or life insurance contracts, or knowingly engage in a prohibited transaction under Code section 4975.

4. **Beneficiary Designation.** The Grantor has the right to designate any person(s) or entity(ies) as primary and contingent beneficiaries by completing a written designation in a form and manner acceptable to the Trustee filed with the Trustee during the Grantor's lifetime. Unless otherwise indicated, all subsequent beneficiary designations revoke all prior designations.

   If the Grantor is married and subject to the marital or community property laws that require the consent of the Grantor's spouse to name a beneficiary other than or in addition to such spouse, the Grantor understands that he or she is responsible for all tax and legal results and he or she should consult a competent tax or legal advisor before making such designation.

   Unless indicated otherwise in a form and manner acceptable to the Trustee, upon the Grantor's death, the Trust Account will be paid to the surviving primary beneficiaries in equal shares. If no primary beneficiaries survive the Grantor, the Trust Account will be paid to surviving contingent beneficiaries in equal shares unless indicated otherwise. If no primary or contingent beneficiaries survive the Grantor or if the Grantor fails to designate beneficiaries during his or her lifetime, the Trust Account will be paid to the Grantor's spouse but if no such legal spouse shall survive the Grantor, then the Trust Account will be paid to the Grantor's estate.

   If the Trustee and applicable laws and regulations so permit, the right to designate any person(s) or entity(ies) as primary and contingent beneficiaries also extends to the Inherited IRA owner following the Grantor's death. Unless otherwise indicated, each beneficiary designation filed with the Trustee by the Inherited IRA owner will cancel all previous designations. Any successor beneficiary so named by the Inherited IRA owner will be entitled to the proceeds of the Trust Account if the Inherited IRA owner dies before receiving his or her entire interest in the Inherited IRA. A designation of successor beneficiaries submitted by the Inherited IRA owner must be in writing in a form and manner acceptable to the Trustee filed with the Trustee during the lifetime of the Inherited IRA owner. If no primary or contingent successor beneficiaries survive the Inherited IRA owner or if the Inherited IRA owner fails to designate successor beneficiaries during his or her lifetime, the Trust Account will be paid to the Inherited IRA owner's spouse but if no such legal spouse shall survive the Inherited IRA owner, then the Trust Account will be paid to the Inherited IRA owner's estate.

   No payment will be made to any beneficiary until the Trustee receives appropriate evidence of the Grantor's (or, if applicable, Inherited IRA owner's) death as determined by the Trustee.

   If a beneficiary is a minor, the Trustee is relieved of all its obligations as Trustee by paying the Trust Account to the minor's parent or legal guardian upon receiving written instructions from such parent or legal guardian.

   The Grantor represents that all beneficiary designations meet the applicable laws. The Trustee will exercise good faith in distributing the Trust Account consistent with the beneficiary designation. The Grantor, for the Grantor and the heirs, beneficiaries, and estate of the Grantor, agrees to indemnify and hold the Trustee harmless against all claims, liabilities, and expenses resulting from the Trustee's payment of the Trust Account in accordance with such beneficiary designation and the terms of the Agreement.

5. **Distributions.** Distributions may be requested from the Trust Account by delivering a request to the Trustee in a form and manner acceptable to the Trustee. The Trustee is not obligated to distribute the Trust Account unless it is satisfied that it has received the required information to perform its administrative and legal reporting obligations. Required information includes taxpayer identification number, distribution reason, and proof of identity. Distributions will be subject to all applicable tax, penalty, and withholding requirements.

6. **Required Minimum Distributions.** The Trustee will send the Grantor a notice for each year that the Grantor is subject to the requirements of Article IV. Such notice will include the distribution deadline and will inform the Grantor of the required minimum distribution (RMD) amount or provide guidance to the Grantor on how to contact the Trustee for assistance in determining the RMD amount. The Trustee reserves the right to determine each year the method of providing the RMD notice. The RMD amount, if provided, may be calculated using the Uniform Lifetime Table in Regulations section 1.401(a)(9)-9. If, however, the Grantor's spouse is the sole designated beneficiary for the entire distribution year and is more than 10 years younger than the Grantor, the Grantor's minimum amount required to be distributed by the Grantor is an amount calculated using the Joint and Last Survivor Table in Regulations section 1.401(a)(9)-9. The Trustee will not be liable for and the Grantor will indemnify and hold the Trustee harmless for any adverse consequences or penalties resulting from the Grantor's actions or inactions (including errors in calculations resulting from reliance on information provided by the Grantor) with respect to determining such RMDs.

   If the Grantor does not deliver a distribution request to the Trustee by a deadline specified by the Trustee, the Trustee may do one of the following.

(a) Make no distribution until the Grantor requests a distribution.

(b) Distribute the RMD to the Grantor until directed otherwise. The RMD will be determined by taking the IRA balance as of December 31 of the prior year and dividing it by a distribution period (determined by the applicable IRS life expectancy table).

7. **Amendments and Termination.** The Trustee may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Trustee determines advisable. Any such amendment will be sent to the Grantor at the last known address on file with the Trustee. The amendment will be effective on the date specified in the notice to the Grantor. At the Grantor's discretion, the Grantor may direct that the Trust Account be transferred to another trustee or custodian. The Trustee will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

   The Grantor may terminate this Agreement at any time by providing a written notice of such termination to the Trustee in a form and manner acceptable to the Trustee. As of the date of the termination notice, the Trustee will no longer accept additional deposits under the Agreement. Upon receiving a termination notice, the Trustee will continue to hold the assets and act upon the provisions within the Agreement until the Grantor provides additional instructions. If no instructions are provided by the Grantor to the Trustee within 30 days of the termination notice, and unless the Trustee and Grantor agree in writing otherwise, the Trustee will distribute the Trust Account, less any applicable fees or penalties, as a single payment to the Grantor. The Trustee will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

   The Trustee may resign at any time by providing 30 days' written notice to the Grantor. Upon receiving such written notice, the Grantor will appoint a successor trustee or custodian in writing. Upon such appointment and upon receiving acknowledgement from the successor trustee or custodian of acceptance of the Trust Account, the Trustee will transfer the Trust Account, less any applicable fees or penalties, to the successor trustee or custodian. If no successor trustee or custodian is appointed and no distribution instructions are provided by the Grantor, the Trustee may, in its own discretion, select a successor trustee or custodian and transfer the Trust Account, less any applicable fees or penalties, or may distribute the Trust Account, less any applicable fees or penalties, as a single payment to the Grantor. The Trustee will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

   By establishing an individual retirement account with the Trustee, the Grantor agrees to substitute another custodian or trustee in place of the existing Trustee upon notification by the Commissioner of the Internal Revenue Service or his or her delegate, that such substitution is required because the Trustee has failed to comply with the requirements of the Code by not keeping such records, or making such returns or rendering such statements as are required by the Code, or otherwise.

8. **Instructions, Changes of Addresses, and Notices.** The Grantor is responsible for providing any instructions, notices, or changes of address in writing to the Trustee. Such communications will be effective upon actual receipt by the Trustee unless otherwise indicated in writing by the Grantor. Any notices required to be sent to the Grantor by the Trustee will be sent to the last address on file with the Trustee and are effective when mailed unless otherwise indicated by the Trustee. If authorized by the Trustee and provided by the Grantor in the Application, Trust Account Agreement or other documentation deemed acceptable to the Trustee, an electronic address is an acceptable address to provide and receive such communications.

9. **Fees and Charges.** The Trustee reserves the right to charge fees for performing its duties and meeting its obligations under this Agreement. All fees, which are subject to change from time to time, will be disclosed on the Trustee's fee schedule or other disclosure document provided by the Trustee. The Trustee will provide the Grantor 30 days' written notice of any fee changes. The Trustee will collect all fees from the cash proceeds in the Trust Account. If there is insufficient cash in the Trust Account, the Trustee may liquidate investments, at its discretion, to satisfy fee obligations associated with the Agreement. Alternatively, if the Trustee so authorizes and if separate payment of fees or other expenses is permissible under applicable federal or state laws, the fees may be paid separately outside of the Trust Account. If the Trustee offers investments other than depository products, the Grantor recognizes that the Trustee may receive compensation from other parties. The Grantor agrees to pay the Trustee a reasonable charge for distribution from, transfers from, and terminations of, this IRA. The Grantor agrees to pay any expenses incurred by the Trustee in the performance of its duties in connection with this Agreement. Such expenses include administrative expenses, such as legal and accounting fees, and any taxes of any kind that may be levied or assessed with respect to such Trust Account. The Grantor is responsible for any deficiency. If for any reason the Trustee is not certain as to who is entitled to receive all or part of the IRA, the Trustee reserves the right to withhold any payment from the IRA, to request a court ruling to determine the disposition of the IRA assets, and to charge the IRA for any expenses incurred in obtaining such legal determination

10. **Transfers and Rollovers.** The Trustee may accept transfers and rollovers to this Trust Account from other eligible IRAs and employer plans. The Grantor represents that only eligible transfers and rollovers will be made to the Trust Account.

The Trustee reserves the right to refuse any transfer or rollover and is under no obligation to accept certain investments or property that it cannot legally hold or that it determines is an ineligible investment in the Trust Account.The Trustee will duly act on written instructions from the Grantor received in a form and manner acceptable to the Trustee to transfer the Trust Account to a successor trustee or custodian. The Trustee is not liable for any actions or inactions by any predecessor or successor trustee or custodian or for any investment losses resulting from the timing of or sale of assets resulting from the transfer or rollover.

11. **Beneficiary's (and Inherited IRA owner's) Rights.** Except as otherwise provided in this Agreement or by applicable law or regulations, all rights, duties, obligations and responsibilities of the Grantor under the Agreement will extend to the Grantor's beneficiary(ies) following the death of the Grantor and to the Inherited IRA owner who establishes the Traditional IRA as an Inherited IRA.

    Except for eligible transfers of inhertied IRA assets or eligible rollovers of inherited employer plan assets, beneficiary(ies)/Inherited IRA owners are prohibited from contributing to the Trust Account, unless defined as allowable under the Code or regulations.

    Following the death of the Grantor, beneficiary(ies)/Inherited IRA owners must take distributions in accordance with Code section 401(a)(9), the regulations and this Agreement. Following the death of the Inherited IRA owner, successor beneficiaries must take distributions in accordance with Code section 401(a)(9), the regulations and this Agreement.

    If your surviving spouse is the sole beneficiary, if the remaining interest will be distributed in accordance with paragraph 3(a)(i) or 3(b)(i), and if distributions are not required to begin before 2024, then paragraphs 3(a)(i) or 3(b)(i) are determined using the life expectancy (in the Uniform Lifetime Table in Regulations section 1.401(a)(9)-9) for your spouse. For all other beneficiaries, the life expectancy (in the Single Life Table in Regulations section 1.401(a)(9)-9) will be used, when applicable.

    The Trustee will not be liable for, and the beneficiary(ies)/Inherited IRA owner will indemnify and hold the Trustee harmless from any adverse consequences and/or penalties resulting from the beneficiary(ies)'s/Inherited IRA owner's actions or inactions (including errors in calculations resulting from reliance on information provided by the beneficiary(ies)/Inherited IRA owner) with respect to determining required distributions.

12. Due to limitations of the Trustee's charter, bylaws, or any other reason, following the death of the IRA owner, the Trustee may resign at any time by providing 30 days' written notice to each beneficiary/Inherited IRA owner. Upon receiving such written notice, the beneficiary/Inherited IRA owner will appoint a successor trustee or custodian in writing. Upon such appointment and upon receiving acknowledgement from the successor trustee or custodian of acceptance of the Trust Account, the Trustee will transfer the Trust Account, less any applicable fees or penalties, to the successor trustee or custodian. If no successor trustee or custodian is appointed and no distribution instructions are provided by the beneficiary/Inherited IRA owner, the Trustee may, in its own discretion, select a successor trustee or custodian and transfer the Trust Account, less any applicable fees or penalties, or may distribute the Trust Account, less any applicable fees or penalties, as a single payment to the beneficiary/Inherited IRA owner. The Trustee will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

    Miscellaneous.
    Reliance and Responsibilities. The Grantor acknowledges that he or she has the sole responsibility for any taxes, penalties or other fees and expenses associated with his or her actions or inactions regarding the laws, regulations and rules associated with this Agreement. Further, the Grantor acknowledges and understands that, except as otherwise expressly agreed to in writing between the parties, the Trustee will act solely as an agent for the Grantor and undertakes no fiduciary responsibility. The Trustee will rely on the information provided by the Grantor and has no duty to question or independently verify or investigate any such information. The Grantor will indemnify and hold the Trustee harmless from any liabilities, including claims, judgments, investment losses, and expenses (including attorney's fees), that may arise under this Agreement, except liability arising from gross negligence or willful misconduct of the Trustee.
    Trustee Acquired/Merged. If the Trustee is purchased by or merged with another financial institution qualified to serve as a trustee or custodian, that institution will automatically become the trustee or custodian of this IRA unless otherwise indicated.
    Maintenance of Records. The Trustee will maintain adequate records and perform its reporting obligations required under the Agreement. The Trustee's sole duty to the Grantor regarding reporting is to furnish the IRS mandated reports as required in Article V of this Agreement. The Trustee may, at its discretion, furnish additional reports or information to the Grantor. The Grantor approves any report furnished by the Trustee, unless within 60 days of receiving the report, the Grantor notifies the Trustee in writing of any discrepancies. Upon receipt of such notice, the Trustee's responsibility is to investigate the request and make any corrections or adjustments accordingly.
    Exclusive Benefit. The Trust Account is maintained for the exclusive benefit of the Grantor and his or her beneficiary(ies). Except as permitted by law, no creditors of the Grantor are permitted at any time to execute any lien, levy, assignment, attachment, or garnishment on any of the assets in the Trust Account.
    Minimum Value. The Trustee reserves the right to establish IRA account minimums. The Trustee may resign or charge additional fees if the minimums are not met.

Other Providers. At its discretion, the Trustee may appoint other service providers to fulfill certain obligations, including reporting responsibilities, and may compensate such service providers accordingly. The Trustee may release nonpublic personal information regarding your IRA to such providers as necessary to provide the products and services made available under this Agreement.
Agreement. This Agreement and all amendments are subject to all state and federal laws. The laws of the Trustee's domicile will govern should any state law interpretations be necessary concerning this Agreement.
Severability. If any part of this Agreement is invalid or in conflict with applicable law or regulations, the remaining portions of the Agreement will remain valid.

GENERAL INSTRUCTIONS

Section references are to the Code unless otherwise noted.

Purpose of Form. Form 5305 is a model Trust Account Agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (Grantor or Inherited IRA owner) and the Trustee. To make a regular contribution to a Traditional IRA for a year, the IRA must be established no later than the due date (excluding extensions) of the individual's income tax return for the year. This account must be created in the United States for the exclusive benefit of the Grantor and his or her beneficiaries.

Do not file Form 5305 with the IRS. Instead, keep it with your records. For more information on IRAs including the required disclosures the Trustee must give the Grantor, see **Pub. 590-A**, *Contributions to Individual Retirement Arrangements (IRAs)* and **Pub. 590-B**, *Distributions from Individual Retirement Arrangements (IRAs).*

Traditional IRA for Nonworking Spouse. Form 5305 may be used to establish the IRA trust for a nonworking spouse. Contributions to an IRA Trust Account for a nonworking spouse must be made to a separate IRA Trust Account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Grantor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Grantor and Trustee to complete the Agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Trustee, Trustee's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Grantor, etc.

Traditional IRA Disclosure Statement

(Used with Form 5305)

This *Traditional IRA Disclosure Statement* provides a general review of the terms, conditions, and federal laws associated with this Traditional IRA. It is not intended to replace the advice of your own tax and legal advisors. You are encouraged to consult your advisors or your state taxing authority concerning any tax or compliance questions. You are responsible for complying with the laws that apply to this IRA. The Trustee does not act as your advisor. In addition to the transactions outlined in this *Traditional IRA Disclosure Statement*, the federal government may authorize permissible transactions from time to time. Unless expressly prohibited by the Trustee's policies, such additional federally authorized transactions are hereby incorporated by this reference. If this IRA is established as an Inherited IRA, see the "Inherited Traditional IRA" section in this disclosure statement for restrictions and limitations.

RIGHT TO REVOKE YOUR IRA

As prescribed by the Code and regulations, this IRA may be revoked within seven (7) calendar days following the date the IRA is established. Unless indicated otherwise, the IRA is established on the date the Trustee signs the Application. To revoke this IRA, you must provide a written notice to the Trustee at the address listed on the Application (or other address provided to you by the Trustee) that accompanies this Disclosure. The Trustee must receive your revocation notice no later than seven days after the IRA is established. If your revocation notice is mailed, it will be deemed received as of the postmark date. If you revoke the IRA within the seven-day revocation period, the Trustee is still required to report the contribution and the distribution to the IRS. If you revoke the IRA within the revocation period, the Trustee will return to you the entire amount you contributed without deducting any administrative fees, penalties, or investment losses.

TRADITIONAL IRA CONTRIBUTIONS

Cash. All Traditional IRA contributions (i.e., regular, spousal, and catch-up) must be made in the form of money (e.g., cash, check, or money order).

Eligibility. For tax year 2020 and later years, you may make Traditional IRA contributions (i.e., regular, spousal, and catch-up) to your IRA at any age so long as you (or, if you file a joint federal income tax return, your spouse) have received compensation during the year. You are responsible for determining your eligibility to make Traditional IRA contributions.

Compensation. For purposes of making Traditional IRA contributions (i.e., regular, spousal, and catch-up), compensation includes the following.

- Wages, salaries, tips, professional fees, bonuses, and other amounts received from providing personal services.
- Net earnings from self-employment, reduced by certain tax deductions.
- Taxable alimony received under a valid divorce decree or separate maintenance agreement.
- Nontaxable combat zone pay received by certain members of the armed forces.
- Differential wage payments made by some employers to employees who have been called to active duty.
- Amounts paid to you for the pursuit of graduate or postdoctoral study that is included in gross income.
- Qualified foster care payments that are excluded from gross income as difficulty of care payments may be considered compensation for purposes of nondeductible contributions. See **"Nondeductible Contributions"** in this disclosure statement for information on nondeductible contributions.

Compensation does not include investment earnings, pension or annuity income, or other amounts you receive for which your services are not a material income-producing factor.

Due Date. Traditional IRA contributions (i.e., regular, spousal, and catch-up) for a given tax year may be made to this IRA during the tax year and up until the due date for filing your tax return for such tax year, not including extensions. For most people, the tax return due date is April 15. However, if you are serving in or in support of the armed forces in a designated combat zone or qualified hazardous duty area, your contribution deadline may be extended past April 15. Generally, the extension is 180 days after the last day you are in a qualifying combat zone or hazardous duty area. You may also have an additional extension depending on when you entered the zone or area. For additional information, refer to IRS Publication 3, *Armed Forces' Tax Guide*, or consult your tax advisor. The federal government may also authorize a postponed or an extended due date for contributions. Such contributions may be accepted by such due date provided you meet the applicable eligibility requirements as defined in the Code, regulations, or other applicable guidance.

Previous Year Contributions. If you make a Traditional IRA contribution (i.e., regular, spousal, and catch-up) between January 1 and April 15 in a manner acceptable to the Trustee, you may designate the contribution as a contribution for the previous year. If you do not designate a contribution for the previous year, the Trustee will report it to the IRS as a current-year contribution (the year received).

Traditional and Roth IRA Contribution Limits. The total amount you may contribute as Traditional and Roth IRA contributions (i.e., regular, spousal, and catch-up) to all your IRAs may not exceed $7,000 for tax year 2024 and $7,000 for tax year 2025 with possible cost-of-living adjustments each year thereafter. For each year in which you are age 50 or older before the end of the calendar year, you may make an additional catch-up contribution of up to $1,000 for tax year 2024 and $1,000 for tax year 2025 with possible cost-of-living adjustments each year thereafter. Your total contribution amount (including catch-up, if applicable) may not, however, exceed an amount equal to your compensation for that tax year unless you are married and filing a joint federal income tax return. If you are married and filing a joint tax return, the total amount you and your spouse may contribute to IRAs as regular, spousal, and catch-up contributions in aggregate for any tax year may not exceed the combined compensation of you and your spouse for that same tax year. If you make voluntary employee contributions to a separate account established by an employer retirement plan and the account meets the requirements of an IRA, the total amount listed above that you may contribute as Traditional and Roth IRA contributions to all your IRAs is reduced by those voluntary employee contributions.

Traditional SEP and Roth SEP contributions made under an employer's simplified employee pension (SEP) plan as well as Traditional SIMPLE and Roth SIMPLE contributions made under an employer's savings incentive match plan for employees (SIMPLE) plan are excluded from this contribution limit.

TRADITIONAL SEP IRA CONTRIBUTIONS

Cash. All contributions made under an employer's simplified employee pension (SEP) plan must be made in the form of money (e.g., cash, check, or money order).

Eligibility. If you participate in your employer's SEP plan, your employer may make Traditional SEP IRA contributions to this IRA, if allowed by the Trustee and you meet the eligibility requirements of the employer's SEP plan.

Contribution Limits. SEP IRA contributions made by an employer under a SEP plan cannot exceed the lesser of 25% of the employee's compensation, or $69,000 for 2024 and $70,000 for 2025 with possible cost-of-living adjustments each year thereafter. If your employer has also made contributions under the SEP plan to your Roth IRA or Roth SEP IRA, these contribution limits are reduced by any amounts contributed to those IRAs for the tax year. Participants in salary reduction simplified employee pension (SARSEP) plans established before 1997 are entitled to make elective salary deferral contributions. For these plans that are still in operation, a participant's elective deferral contributions are limited to $23,000 in 2024 and $23,500 in 2025, or 25% of their compensation, whichever is less. Catch-up contributions are not subject to this limit. Catch-up contributions may not exceed $7,500 in 2024 and $7,500 in 2025, or, if less, the excess of the participant's compensation over the elective deferral contributions that are not catch-up contributions. In 2025, the $7,500 catch-up amount is increased to $11,250 for a participant who would attain age 60, 61, 62, or 63 before the close of the taxable year for which the catch-up contribution amount is made. The overall contribution limit (including both employer and employee salary deferrals contributions but excluding catch-up contributions) cannot exceed the lesser of 25% of the employee's compensation, or $69,000 for 2024 and $70,000 for 2025 with possible cost-of-living adjustments each year thereafter.

REPAYMENTS

Cash. All repayments must be made in the form of money (e.g., cash, check, or money order).

Repayments of Qualified Reservist Distributions. You may repay qualified reservist distributions (as defined by the Code and regulations) by making one or more contributions to your IRA within two years of the end of your active duty. The aggregate amount that may be repaid may not exceed the amounts of such distributions and is in addition to other eligible contribution amounts. No tax deduction is allowed for these contributions. For more information, consult your tax advisor.

Other Distributions Eligible for Repayment. Certain Traditional, Traditional SEP, and Traditional SIMPLE IRA distributions, as defined by the Code and regulations, may be repaid to this IRA. Distributions eligible for repayment include:

1. Qualified birth or adoption distributions,
2. Qualified disaster recovery distributions,
3. Terminally ill individual distributions,
4. Domestic abuse victim distributions,
5. Emergency personal expense distributions, and
6. Any other distributions authorized by the federal government to be repaid under the terms outlined below.

You may repay eligible distributions by making one or more repayment contributions any time during the three-year period beginning on the day after the date on which the distribution was received. Qualified birth or adoption distributions received before December 30, 2022, may be repaid up until December 31, 2025. The aggregate amount that may be repaid may not exceed the amount of such eligible distributions and is in addition to other eligible contribution amounts. By repaying the distributions, you will avoid paying taxes on distributions or you can claim a refund of the tax attributable to the amount of the distribution that was included in income for prior tax year(s) by filing an amended return. For more information on eligible repayments, consult your tax advisor.

ROLLOVERS

Rollovers. A rollover is a movement of cash or assets from one retirement plan to another. Both the distribution and the rollover contribution are reportable when you file your income taxes. If, however, you roll over the entire amount of an IRA or retirement plan distribution (including any amount withheld for federal, state, or other income taxes that you did not receive), you generally do not have to report the distribution as taxable income. If you must take a required minimum distribution (RMD) for the year, you may not roll over the RMD. All RMDs must be withdrawn as required under the Code and regulations before a rollover. This means that the total amount of RMDs for the year from all your IRAs must be withdrawn before the rollover of an IRA distribution. You must irrevocably elect to treat such contributions as rollovers.

You may use this IRA as a conduit to temporarily hold amounts you receive in an eligible rollover distribution from an employer's retirement plan. Should you combine or add other amounts (e.g., contributions) to this IRA and it is no longer a conduit IRA, you may lose the ability to later roll over these funds into another employer plan to take advantage of special tax rules available for certain qualified plan distribution amounts. Consult your tax advisor for additional information.

IRA-to-IRA Rollover. You may withdraw, tax free, all or a portion of this IRA if you contribute the amount withdrawn into the same or another Traditional IRA (or a Traditional SEP or Traditional SIMPLE IRA) as a rollover. Alternatively, a distribution from another Traditional IRA (or a Traditional SEP or Traditional SIMPLE IRA) may be rolled over into this IRA. Funds from this Traditional IRA may not be commingled with Traditional SIMPLE IRA funds until at least two years have elapsed since you first participated in the employer's SIMPLE IRA plan.

Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you later roll over, not on the date you complete the rollover transaction. When completing an IRA-to-IRA rollover, you must generally complete the rollover transaction not later than the 60th day after the date on which you received the distribution.

IRA-to-Employer Retirement Plan Rollover. If your employer's retirement plan accepts rollovers from IRAs, you may complete a direct or indirect rollover of your pre-tax assets in your non-Roth IRAs into your employer retirement plan. If you take constructive receipt of a distribution from this IRA to complete a rollover to an employer plan (i.e., an indirect rollover), you must generally complete the rollover transaction not later than the 60th day after the date on which you received the distribution.

Employer Retirement Plan-to-IRA Rollover (by IRA Owner). Eligible rollover distributions from qualifying employer retirement plans may be rolled over, directly or indirectly, to this IRA. Qualifying employer retirement plans include qualified plans (e.g., 401(k) plans or profit-sharing plans), governmental 457(b) plans, the federal Thrift Savings Plan, 403(b) arrangements, and 403(a) arrangements. Amounts that may not be rolled over include any required minimum distributions, hardship distributions, any part of a series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions (and any income allocable to the excess), certain deemed distributions related to defaulted loans, dividends on employer securities, the cost of life insurance coverage, and distributions consisting of designated Roth contributions (and earnings thereon) from a 401(k), 403(b), governmental 457(b) plan, or the federal Thrift Savings Plan.

To complete a direct rollover from an employer plan to this IRA, you must generally instruct the plan administrator to send the distribution to the IRA Trustee. If a potential overpayment has been directly rolled over to this IRA, you may be able to contest the plan sponsor's recouping such overpayment to determine whether it is proper. While you contest the efforts to recoup, the Trustee may retain the contested assets pending the outcome of the recoupment effort. If the payment is found to be an overpayment, such overpayment will be paid to the distributing employer plan.

To complete an indirect rollover, you must generally request that the plan administrator make a distribution directly to you. You must generally complete the rollover transaction not later than the 60th day after the date on which you received the eligible rollover distribution. For certain plan loan offsets due to plan termination or termination of employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Any amount not properly rolled over will generally be taxable in the year distributed (except for any amount that represents after-tax contributions) and, if you are under the age of 59½, may be subject to the early distribution penalty tax. If you choose the indirect rollover method, the plan administrator is typically required to withhold 20% of the eligible rollover distribution amount for purposes of federal income tax withholding. You may, however, make up the withheld amount out of pocket and roll over the full (gross) distribution amount. If you do not make up the withheld amount out of pocket, the 20% amount withheld (and not rolled over) will be treated as a distribution, subject to applicable taxes and penalties.

Employer Retirement Plan-to-IRA Rollover (by Inherited IRA Owner). Please refer to the **"Inherited Traditional IRA"** section in this disclosure statement.

Rollover of Exxon Valdez Settlement Income. Certain income received as an Exxon Valdez qualified settlement may be rolled over to this IRA or another eligible retirement plan. The amount contributed cannot exceed the lesser of $100,000 (reduced by the amount of any qualified settlement income contributed to an eligible retirement plan in prior tax years) or the amount of qualified settlement income received during the tax year. Contributions for the year can be made up until the due date for filing your return, not including extensions.

Rollover of Wrongful IRS Levy. A wrongful IRS levy of assets from an IRA (including an Inherited IRA) or an employer-sponsored retirement plan, plus the interest on such amount, that are returned to the taxpayer may be rolled over to an IRA (including an Inherited IRA) to which such a rollover contribution is permitted by the tax return deadline (not including extensions) for the year the assets are returned. The one IRA-to-IRA rollover per 12-month period limitation does not apply to such rollovers.

CONVERSIONS

Roth Conversion. Generally, you may convert all or a portion of this IRA to a Roth, Roth SEP, or Roth SIMPLE IRA provided you meet any applicable eligibility requirements as defined in the Code and regulations. To convert a distribution from this IRA to a Roth SIMPLE IRA, at least two years must have elapsed from the date on which you first participated in any SIMPLE IRA plan maintained by your employer. Except for amounts that represent basis, amounts converted are generally included in your gross income and subject to ordinary income taxes. The early distribution penalty does not apply to amounts converted. Amounts that represent basis may be converted only as permitted under the Code and regulations. Required minimum distributions (RMDs) may not be converted. The total amount of RMDs for the year from all your IRAs must be withdrawn before a conversion. Conversions are not subject to the 12-month rollover restriction that typically applies to rollovers between IRAs. Roth IRA conversions may not be recharacterized (i.e., undone or reversed).

RECHARACTERIZATIONS

Recharacterization of Traditional and Roth IRA Contributions. You may recharacterize a contribution (i.e., regular, spousal, or catch-up) made to one type of IRA (either Traditional IRA or Roth IRA) and treat it as if it were made to a different type of IRA (Traditional IRA or Roth IRA). Both the contribution amount along with the net income attributable to the contribution must be transferred. If there is a loss, the amount of any loss will reduce the amount transferred. The deadline for completing a recharacterization is your tax return due date (including any extensions) for the year for which the contribution was made to the first IRA. Recharacterization requests must be made in a form and manner acceptable to the Trustee. Report recharacterizations to the IRS by attaching a statement to your Form 1040. You may also need to file Form 8606.

Traditional SEP or Roth SEP IRA contributions made under an employer's SEP plan or Traditional SIMPLE or Roth SIMPLE IRA contributions made under an employer's SIMPLE IRA plan cannot be recharacterized. Roth conversion contributions cannot be recharacterized.

TRANSFERS

Transfers. You may generally move this Traditional IRA from one IRA provider to another Traditional IRA (or a Traditional SEP or Traditional SIMPLE IRA) maintained by another IRA provider by requesting a direct transfer. You may also transfer another Traditional IRA (including a Traditional SEP or Traditional SIMPLE IRA) to this IRA. Funds from this Traditional IRA may not be commingled with Traditional SIMPLE IRA funds until at least two years have elapsed since you first participated in your employer's SIMPLE IRA plan. Federal law does not limit the number of transfers you may make during any year.

Transfers Incident to Divorce. Under a valid divorce decree or separate maintenance decree, or a written document incident to such a decree, all or part of this IRA may be transferred to your former spouse's Traditional IRA (or a Traditional SEP or Traditional SIMPLE IRA). Similarly, all or part of your former spouse's Traditional IRA (or Traditional SEP or Traditional SIMPLE IRA) may be transferred to this IRA. Funds from this Traditional IRA may not be commingled with Traditional SIMPLE IRA funds until at least two years have elapsed since the SIMPLE IRA participant first participated in the employer's SIMPLE IRA plan.

TAX TREATMENT OF TRADITIONAL IRA CONTRIBUTIONS

Deductions. Whether your Traditional IRA contribution (i.e., regular, spousal, and catch-up) is tax deductible depends on whether you (and your spouse, if you are married) are considered covered by an employer retirement plan and, if so, the amount of your modified adjusted gross income (MAGI). If your MAGI is equal to or below the lower limit of the applicable phase-out range, your Traditional IRA contribution is fully deductible. If your MAGI is equal to or exceeds the upper limit of the applicable phase-out range, your Traditional IRA contribution is not deductible. If your MAGI is within the applicable phase-out range, you may take a partial deduction.

Covered by an Employer Retirement Plan. You are generally considered covered by an employer retirement plan if a contribution is made to your account, or you are eligible to earn retirement credits. Examples of retirement plans include simplified employee pension (SEP) plans, SIMPLE IRA plans, plans qualified under Code section 401(a) (such as pension, profit-sharing, or 401(k) plans), 403(b) arrangements, 403(a) arrangements, or certain government plans. Generally, your employer is required to indicate on your Form W-2 whether you were covered by a retirement plan for the year. If you (or your spouse, if you are married) are covered by an employer retirement plan, you may not be able to deduct some or all your Traditional IRA contribution depending on your MAGI.

The MAGI thresholds for 2024 and 2025 are summarized in the chart below for individuals covered by an employer retirement plan. For tax years after 2025, the MAGI thresholds for deduction phase-out listed below will be increased to reflect a cost-of-living adjustment, if any.

MAGI Limits for Eligibility for Tax Deduction

Year	Married Filing Jointly*	Single Taxpayers
2025	$126,000-$146,000	$79,000-$89,000
2024	$123,000-$143,000	$77,000-$87,000

* If you are married and filing a joint federal income tax return, your MAGI is the combined MAGI of you and your spouse.

If you are married, filing a separate federal income tax return, and are covered by an employer retirement plan, your MAGI threshold is $0-

$10,000. However, if you did not live with your spouse at any time during the year and you file a separate return, your filing status, for purposes of determining any tax deduction, is single.

For more information on determining your MAGI and your tax deduction for your Traditional IRA contributions, consult your tax advisor, instructions to Form 1040 and IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs).*

Not Covered by an Employer Retirement Plan. If you are single and are not considered covered by an employer retirement plan, or if you are married and neither you nor your spouse are considered covered by an employer retirement plan, your Traditional IRA contribution is fully tax-deductible, regardless of your MAGI or your tax filing status.

If you are married, filing jointly, and you are not covered by an employer retirement plan, but your spouse is covered, the combined MAGI threshold for determining the deductible amount of your Traditional IRA contribution is $230,000-$240,000 for 2024, and $236,000-$246,000 for 2025. For tax years after 2025, this MAGI threshold will be increased to reflect a cost-of-living adjustment, if any.

If you are married and lived with your spouse at any time during the year, filing separate returns, and you are not covered by an employer retirement plan, but your spouse is covered, your MAGI threshold for determining the deductible amount of your Traditional IRA contributions is $0-$10,000.

Nondeductible Contributions. Regardless of whether your Traditional IRA contribution is deductible, you may contribute up to the allowable limits. The difference between your total permitted contribution and your deductible Traditional IRA contribution, if any, is your nondeductible contribution. If you receive difficulty of care payments as a foster care provider and your compensation that is included in your gross income is less than the maximum contribution amount allowable for the tax year under Code section 219(b), you may elect to increase your nondeductible contribution limit by the amount of excludable difficulty of care payments you have received during the year provided your total contribution amount does not exceed the maximum allowable under Code section 219(b). Earnings derived from nondeductible contributions are not taxed until distributed. If you make nondeductible Traditional IRA contributions, a cost basis is created equal to the sum of your nondeductible contributions minus any withdrawals or distributions of nondeductible contributions. Report your nondeductible contributions on IRS Form 8606. If you fail to report your nondeductible contributions, or if you overstate your nondeductible contributions, you may be subject to taxes and penalties.

Tax Credits for Contributions. You may be eligible for a tax credit for your Traditional IRA contributions, provided you meet any applicable eligibility requirements as defined in the Code and regulations. The tax credit is based on your adjusted gross income as defined by the Code.

TAX TREATMENT OF TRADITIONAL SEP IRA CONTRIBUTIONS

No Deduction. While amounts you elect to defer on a pre-tax basis reduce your taxable income for the year, no tax deduction is allowed for either your salary deferrals or your employer contributions made to this IRA under your employer's SEP plan. When you participate in your employer's SEP plan, you are considered an active participant in a retirement plan which may affect your eligibility to deduct Traditional IRA contributions (i.e., regular, spousal, and catch-up) you make to this IRA.

Tax Credits for Salary Deferral Contributions (SARSEP only). You may be eligible for a tax credit for elective salary reduction contributions made under your employer's SEP plan to this IRA, provided you meet any applicable eligibility requirements as defined in the Code and regulations. The tax credit is based on your adjusted gross income as defined by the Code.

DISTRIBUTIONS DURING YOUR LIFETIME

You may withdraw any or all the balance of this IRA at any time. However, certain taxes and penalties may apply.

Tax Treatment. Distributions from this IRA are generally included in your gross income and subject to ordinary income taxes for the year in which they are distributed. If you have made nondeductible contributions to any of your Traditional, Traditional SEP, or Traditional SIMPLE IRAs, a portion of each distribution is nontaxable. The nontaxable amount is the pro rata portion of the distribution based on your remaining nondeductible contributions and the value of all your Traditional, Traditional SEP, and Traditional SIMPLE IRAs. For assistance in determining the nontaxable portion, consult your tax advisor, instructions to IRS Forms 1040 and 8606, and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs).*

Distributions Before Age 59½. If you are under the age of 59½ and take a distribution, the distribution is commonly referred to as an early distribution. Early distributions that are included in gross income are also subject to a 10% early distribution penalty tax unless you are eligible for one of the following exceptions to the early distribution penalty as defined by the Code, regulations, and other applicable guidance.

- You have unreimbursed medical expenses that are more than the applicable percentage of your adjusted gross income and provided certain other conditions apply.
- You are unemployed and receive federal or state unemployment benefits for 12 consecutive weeks, or would have if not self-employed, and you receive the distribution (during that tax year or the succeeding tax year) in an amount that does not exceed the amount you paid during the distribution year for medical insurance for yourself, your spouse, and your dependents.
- You are disabled.
- The distribution is part of a series of substantially equal periodic payments.
- The distributions are not more than the qualified higher education expenses of you, your spouse, or the children or grandchildren of you or your spouse.
- The distribution, of up to a $10,000 lifetime limit, is used within 120 days of withdrawal to buy or build a home that will be a principal residence for a qualified first-time homebuyer. Adjustments to the lifetime limit amount may be authorized by the federal government.
- The distribution is due to an IRS levy on the IRA.
- The distribution is a special purpose distribution which includes qualified reservist distributions, qualified birth or adoption distributions, qualified disaster recovery distributions, terminally ill individual distributions, emergency personal expense distributions, and domestic abuse victim distributions.

Note: *In addition to the early distribution penalty exceptions noted above, the federal government may authorize additional exceptions.*

Reporting Early Distribution Penalty Tax. For distributions taken before age 59½, you may be required to file Form 5329 with the IRS to either report and pay the early distribution penalty tax or to claim an early distribution penalty exception.

Required Distributions. You must withdraw required minimum distributions (RMDs) for each year beginning with the year in which you attain RMD starting age as determined by your date of birth.

Your Date of Birth	Your RMD Starting Age
Before July 1, 1949	70½ years of age
After June 30, 1949, but before January 1, 1951	72 years of age
After December 31, 1950, but before January 1, 1960	73 years of age
Born after December 31, 1959	75 years of age

Your first RMD must be withdrawn no later than your required beginning date. Your required beginning date is April 1 of calendar year following the year you attain your RMD starting age. All subsequent years' RMDs must be taken on or before December 31of the distribution year.

To determine the amount of your RMD each year, you generally divide the balance of the IRA on December 31 of the prior year by the applicable denominator. The applicable denominator corresponds to the age you attain on your birthday in the distribution year on the Uniform Lifetime Table. If, however, the sole beneficiary of your IRA for the entire calendar year is your spouse who is more than 10 years younger than you, then the applicable denominator is determined using the ages that you and your spouse beneficiary attain each distribution year using the Joint and Last Survivor Table. **Note:** *If the purchase of a qualified longevity annuity contract (QLAC) is permitted by the Trustee under the terms of this IRA, the December 31 balance used to calculate your RMD does not include the value of any QLAC held within this IRA, provided such contract was purchased on or after July 2, 2014.*

For each year that you are subject to the RMD requirements, your Trustee will provide you with a notice that includes the distribution deadline and either the amount of your RMD or information on how to request that the Trustee calculate the amount of the RMD. Your Trustee is also required to notify the IRS for each year that you are required to take an RMD.

If you have more than one Traditional, Traditional SEP, or Traditional SIMPLE IRA, the RMD must be calculated separately for each IRA. You may, however, combine the RMD amounts and take the total amount from any one or more of those IRAs.

Excess Accumulation Penalty. If you do not take an RMD, you may be subject to a 25% excess accumulation penalty tax on the amount not distributed as required. The penalty may be reduced to 10% if both a corrective distribution is taken, and a modified federal income tax return is submitted within the applicable correction window. The correction window begins on the date the excess accumulation penalty is incurred and generally ends on the last day of the second tax year following year in which the penalty was incurred. (This window could end earlier if a notice of deficiency is mailed or the penalty tax is assessed.) You must report the excess accumulation penalty tax by filing a completed Form 5329 with the IRS along with your payment. For additional information regarding your RMD, the excess accumulation penalty, and penalty waivers, consult your tax advisor and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

Special Tax Treatment. Distributions from this IRA are not eligible for capital gains treatment or lump-sum income averaging.

Qualified Birth or Adoption Distribution. You may take qualified birth or adoption distributions from this IRA, if made during the one-year period beginning on the date your child was born or the date on which the legal adoption of your child (who is an eligible adoptee as defined by the Code and regulations) was finalized. The total amount that you may withdraw as qualified birth or adoption distributions, in aggregate from all your IRAs and eligible employer plans, may not exceed $5,000 per adoption or birth. Adjustments to this amount may be authorized by the federal government. Qualified birth or adoption distributions are exempt from the early distribution penalty tax and may be repaid. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information on repayments. For assistance in determining whether you are eligible for a qualified birth or adoption distribution, consult your tax advisor.

Qualified Disaster Recovery Distribution. You may take qualified disaster recovery distributions from this IRA if your principal residence is in a qualified disaster area during the incident period and you have sustained an economic loss by reason of such qualified disaster. Such distributions must generally be made on or after the first day of the incident period and no later than 180 days from the later of the date of the disaster declaration or December 29, 2022. Qualified disaster recovery distributions may not exceed, in aggregate, $22,000 per disaster. Adjustments to this amount may be authorized by the federal government. For purposes of qualified disaster recovery distributions, qualified disaster is a major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, which has occurred on or after January 26, 2021. The incident period is the time frame specified by the Federal Emergency Management Agency (FEMA), as the period during which the disaster occurred. Qualified disaster recovery distributions must generally be included in taxable income either in the year in which the assets are distributed or ratably over a three-year period. Qualified disaster recovery distributions are exempt from the early distribution penalty tax and may be repaid. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information on repayment of these distributions. For assistance in determining whether you are eligible for a qualified disaster recovery distribution, consult your tax advisor.

Terminally Ill Individual Distribution. If you are terminally ill (as defined in IRS Notice 2024-2 and other applicable guidance), you may take terminally ill individual distributions from this IRA on or after the date on which a physician certifies that you have a terminal illness with a statement that satisfies the content requirements in IRS Notice 2024-2 and other applicable guidance. Terminally ill individual distributions are exempt from the early distribution penalty tax and may be repaid. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information on repayment of these distributions. For assistance in determining whether you are eligible for a terminally ill individual distribution, consult your tax advisor.

Domestic Abuse Victim Distributions. Beginning January 1, 2024, if you are a domestic abuse victim (as defined in IRS Notice 2024-55 or other applicable guidance) of abuse by a spouse or domestic partner, you may take domestic abuse victim distributions from this IRA during the one-year period beginning on any date on which you were a victim of such abuse. The aggregate amount of any eligible distribution to a domestic abuse victim which may be treated as domestic abuse victim distribution by any individual is typically limited. The limit is $10,000 for 2024, and $10,300 for 2025. For future years the dollar limitations will be increased to reflect a cost-of-living adjustment, if any. Domestic abuse victim distributions are exempt from the early distribution penalty tax and may be repaid. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information on repayment of these distributions. For assistance in determining whether you are eligible for a domestic abuse victim distribution, consult your tax advisor.

Emergency Personal Expense Distribution. Beginning January 1, 2024, if you have unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses (as defined in IRS Notice 2024-55 or other applicable guidance), you may take emergency personal expense distributions from this IRA. The amount that you may treat as an emergency personal expense distribution in any calendar year may not exceed $1,000, but under certain circumstances you may be limited to a lower amount. Emergency personal expense distributions are exempt from the early distribution penalty tax and may be repaid. If you take an emergency personal expense distribution from this IRA or another eligible retirement plan, you are prohibited from taking another emergency personal expense distribution during that same calendar year from any IRA or eligible retirement plan. Under certain circumstances, if you do not fully repay an emergency personal expense distribution, you are restricted from taking another emergency personal expense distribution during the three calendar years immediately following the distribution. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information. For assistance in determining whether you are eligible for an emergency personal expense distribution, consult your tax advisor.

Qualified Charitable Distributions. If you are age 70½ or older, you may be eligible to make a qualified charitable distribution (QCD) from this IRA. You cannot, however, make a QCD if a Traditional SEP contribution under a SEP plan has been made to this IRA for the plan year ending with or within your tax year in which the QCD would be made. A QCD is generally not subject to federal income tax. But if you make deductible Traditional IRA contributions (i.e., regular, spousal, and catch-up) for any year in which you are age 70½ or older, all or a portion of your QCD may be subject to federal income tax. If you are eligible to make a QCD, you may make a one-time election for a taxable year to treat any distribution from an IRA which is made directly to a split-interest entity (as defined by the Code, regulations, and other applicable guidance) as a QCD. The maximum overall QCD amount is $105,000 for 2024 and $108,000 for 2025. The maximum QCD amount that may be paid to a split-interest entity under the special one-time election is $53,000 for 2024 and $54,000 for 2025. For future years the dollar limitations will be increased to reflect a cost-of-living adjustment, if any. A QCD will count towards your required minimum distribution. For further detailed information, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*. For assistance in determining whether you are eligible to make a QCD, consult your tax advisor.

Qualified Health Savings Account (HSA) Funding Distribution. If you are an HSA-eligible individual, you may be eligible to complete a qualified HSA funding distribution from this IRA and contribute it to your HSA. You cannot, however, conduct this transaction if a Traditional SEP IRA contribution under a SEP plan has been made to this IRA for the plan year ending with or within your tax year in which the transfer would be made. You must irrevocably elect to treat such distribution as a qualified HSA funding distribution. This transfer, which must be a direct transfer from the IRA to the HSA, is not included in your gross income as an IRA distribution and is not a tax-deductible HSA contribution. Generally, you are limited to one qualified HSA funding distribution from any of your IRAs during your lifetime. For assistance in determining to what extent you may be eligible to make a qualified HSA funding distribution, consult your tax advisor.

BENEFICIARY DISTRIBUTIONS – IRA OWNER'S DEATH BEFORE JANUARY 1, 2020

Any amounts remaining in this IRA at the time of the IRA owner's death will be paid to the beneficiary(ies) as required under the Code and regulations.

Tax Treatment of Distributions to Beneficiaries. In general, distributions from this IRA to a beneficiary are included in the beneficiary's gross income and treated as ordinary income for the year in which the funds are distributed. If the IRA owner made nondeductible contributions to any of their Traditional, Traditional SEP, or Traditional SIMPLE IRAs, a portion of each distribution is nontaxable. The nontaxable amount is the pro rata portion of the distribution based on the remaining nondeductible contributions and the total value of all the deceased IRA owner's Traditional, Traditional SEP, and Traditional SIMPLE IRAs. For assistance in determining the nontaxable portion, beneficiaries should consult their tax advisor, instructions to IRS Forms 1040 and 8606, and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*. Distributions withdrawn by the beneficiary from the Inherited IRA are not subject to the early distribution penalty tax.

Beneficiary Distribution Requirements. If the IRA owner died before January 1, 2020, the rules determining the requirements for the distribution of this IRA to the beneficiary depend on several factors, including the beneficiary type (i.e., spouse, nonspouse, or nonperson), the timing of the IRA owner's death (i.e., before, or on or after their required beginning date), and whether each beneficiary's interest in the inherited IRA funds were separately accounted for no later than December 31 of the calendar year following the IRA owner's death. The distribution requirements outlined below assume that each beneficiary's interest in the inherited IRA funds was separately accounted for no later than December 31 of the calendar year following the IRA owner's death. The beneficiary distribution options and requirements outlined below may be restricted, accelerated, or modified if separate accounting of each beneficiary's share was not completed by such a deadline. Such beneficiaries should consult with their tax or legal counsel for advice on required distributions and on distribution options from the inherited IRA funds.

IRA Owner's Death Before Required Beginning Date. If the beneficiary is an individual, the beneficiary may generally choose the distribution requirements that apply to them by making an election between two distinct distribution options: 1) life expectancy payments, or 2) the 5-year rule. The deadline for the beneficiary distribution election is generally December 31 of the calendar year following IRA owner's death. If, however, the beneficiary is the deceased IRA owner's spouse and they are the sole beneficiary, the election deadline is *the earlier of* December 31 of calendar year the IRA owner attained (or would have attained) RMD starting age or December 31 of the fifth calendar year following your death. If, however, the IRA owner's death was in the calendar year they attained (or would have attained) RMD starting age, or in the calendar year immediately following the year they attained RMD starting age, the election deadline for such spouse beneficiary was December 31 of the calendar year following your death. See **"Required Distributions"** in this disclosure statement for information on determining your RMD starting age. If a beneficiary does not make an election by the applicable deadline, they will be required to take RMDs according to the life expectancy payments option.

Under the 5-year rule, the beneficiary is required to deplete the IRA by December 31 of the fifth calendar year following the IRA owner's death.

With life expectancy payments, RMDs based on the beneficiary's life expectancy must be withdrawn each year. Unless the beneficiary is the deceased IRA owner's spouse and they are the sole beneficiary, these RMDs must begin in the calendar year following the IRA owner's death and must continue for each subsequent calendar year. If the beneficiary is the deceased IRA owner's spouse and they are the sole beneficiary, these RMDs must begin *in the later of* the calendar year following the year the IRA owner died, or the calendar year the deceased IRA owner attained (or would have attained) RMD starting age if still living. See **"Required Distributions"** in this disclosure statement for information on determining deceased IRA owner's RMD starting age. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by the applicable denominator. For a spouse beneficiary, the applicable denominator (using the Uniform Lifetime Table or the Single Life Table, as applicable) is that which corresponds to the age the spouse beneficiary attains on their birthday in the distribution year. The Uniform Lifetime Table is used if the spouse beneficiary's first distribution year is in 2024 or later and the Single Life Table is used if the spouse beneficiary's first distribution year was before 2024. For a nonspouse beneficiary, for the first distribution year, the applicable denominator (using the Single Life Table) is that which corresponds to the beneficiary's age on their birthday in the calendar year following the IRA owner's death. Once the applicable denominator is determined for the first distribution year, it is reduced by one for each succeeding year. The RMD is the minimum amount required to be withdrawn each year; the beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance.

If the IRA owner's spouse is the sole beneficiary of this IRA or treated as such through separate accounting, they may treat this IRA as their own IRA by redesignating the IRA as their own IRA, by failing to take a required distribution as a beneficiary, or by making a contribution. Regardless of whether the spouse is the sole beneficiary, they may move inherited IRA funds from this IRA into their own Traditional, Traditional SEP, or if eligible, to their own Traditional SIMPLE IRA, by rolling over a distribution generally within 60 days of receipt. Additional restrictions may apply.

If the beneficiary is nonperson beneficiary (i.e., not an individual or a see-through trust) the IRA must be distributed by the end of the fifth calendar year following the IRA owner's death.

IRA Owner's Death On or After Required Beginning Date. The beneficiary must take RMDs each year beginning in the calendar year following the year of the IRA owner's death. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by the applicable denominator. The applicable denominator used to calculate the RMD is derived from the Single Life Table. If the beneficiary is a spouse beneficiary, the applicable denominator (while the spouse beneficiary is alive) is *the longer of* the applicable denominator that corresponds to the age the spouse beneficiary attains on their birthday in the distribution year, or the applicable denominator that corresponds to the deceased IRA owner's age on their birthday in the year of their death, reduced by one for each calendar year that has elapsed after the year of the IRA owner's death. If the beneficiary is a nonspouse beneficiary, for the first distribution year, the applicable denominator is the *longer of* the applicable denominator that corresponds to the age the beneficiary attains on their birthday in the distribution year, or the applicable denominator that corresponds to the deceased IRA owner's age on their birthday in the year of their death, reduced by one. Once the applicable denominator is determined for the first distribution year, it is reduced by one in each succeeding year. If the beneficiary is a nonperson beneficiary (i.e., not an individual or a qualified trust), the applicable denominator used to calculate the RMD is that which corresponds to the deceased IRA owner's age on their birthday in the year of their death, reduced by one for each calendar year that has elapsed after the year of the IRA owner's death. In addition to the RMDs described above, if the IRA owner did not satisfy their RMD for the year of their death, the RMD must be satisfied by the beneficiaries. The RMD is the minimum amount that must be withdrawn each year; the beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance.

If the IRA owner's spouse is the sole beneficiary of this IRA or treated as such through separate accounting, they may treat the IRA as their own IRA by redesignating the IRA as their own IRA, failing to take a required distribution as a beneficiary, or by making a contribution. Regardless of whether the spouse is the sole beneficiary, they may move inherited IRA funds from this IRA into their own Traditional. Traditional SEP, or if eligible, to their own Traditional SIMPLE IRA, by rolling over a distribution, generally within 60 days of receipt. Additional restrictions may apply.

Excess Accumulation Penalty. Except for certain spouse beneficiaries, if the beneficiary does not withdraw the amount required to be distributed for a given year, they may be subject to an excess accumulation penalty tax. While the excess accumulation penalty is 25% of the amount not distributed as required, it may generally be reduced to 10% for beneficiaries who take a corrective distribution and submit a modified federal income return within the applicable correction window. The correction window begins on the date the excess accumulation penalty is incurred and generally ends on the last day of the second tax year following year in which the penalty was incurred. (This window could end earlier if a notice of deficiency is mailed, or the penalty tax is assessed). The beneficiary must report the excess accumulation penalty tax by filing a completed Form 5329 with the IRS along with their payment. Beneficiaries should consult a tax or legal advisor for the correction window applicable to their specific circumstances, as well as for information on other penalty waivers.

In certain scenarios, spouse beneficiaries who do not take a required beneficiary distribution including the year-of-death RMD, by the applicable deadline, may be deemed to have made an election to treat the Inherited IRA as their own IRA. Spouse beneficiaries should consult a tax or legal advisor if they have failed to withdraw a required distribution by the applicable deadline to determine the consequences for not taking the required distribution.

Successor Beneficiary Distribution Requirements. Distributions following the death of the original beneficiary must be withdrawn by the successor beneficiary(ies) as required by the Code and regulations. Required distributions may include RMDs each year and the depletion of the entire remaining interest in the Inherited IRA no later than the applicable deadline. The applicable deadline by which the Inherited IRA must be depleted by a successor beneficiary is generally the end of the 10th calendar year following the original beneficiary's death, but it may be earlier. Failure to withdraw RMDs or deplete the Inherited IRA may result in an excess accumulation penalty.

BENEFICIARY DISTRIBUTIONS – IRA OWNER'S DEATH ON OR AFTER JANUARY 1, 2020

Any amounts remaining in this IRA at your death will be paid to your beneficiary(ies) as required under the Code and regulations.

Tax Treatment of Distributions to Beneficiaries. In general, distributions from this IRA to your beneficiary are included in your beneficiary's gross income and treated as ordinary income tax for the year in which the funds are distributed. If you have made nondeductible contributions to any of your Traditional, Traditional SEP, or Traditional SIMPLE IRAs, a portion of each distribution is nontaxable. The nontaxable amount is the pro rata portion of the distribution based on your remaining nondeductible contributions and the total value of all your Traditional, Traditional SEP, and Traditional SIMPLE IRAs. For assistance in determining the nontaxable portion, your beneficiary should consult their tax advisor, instructions to IRS Forms 1040 and 8606, and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*. Distributions withdrawn by your beneficiary from the Inherited IRA are not subject to the early distribution penalty tax.

Beneficiary Distribution Requirements. If you die on or after January 1, 2020, how quickly the assets must be withdrawn from this IRA by your beneficiary depends on the beneficiary type (i.e., an eligible designated beneficiary, noneligible designated beneficiary, a nonperson beneficiary, or a trust beneficiary), and the timing of your death (i.e., before, or on or after your required beginning date).

Beneficiary Types

Eligible Designated Beneficiary	Eligible designated beneficiary (EDB) status is determined on the date of your death. The following types of beneficiaries generally qualify as an EDB: your spouse, a disabled individual (as defined under Code section 72(m)(7) and regulations), a chronically ill individual (as defined in Code section 401(a)(9)(E)(ii)(IV) and regulations), your child who has not attained age 21, or an individual who was not born more than 10 years after your date of birth.
Noneligible Designated Beneficiary	Noneligible designated beneficiary (NonEDB) is any individual who is not an EDB.
Nonperson Beneficiary	Nonperson beneficiaries include nonqualified trusts (i.e., trusts that are not see-through trusts), estates, charities, and other nonperson entities.
Qualified See-Through Trust Beneficiary	A see-through trust beneficiary, as defined under regulations, is a trust that is valid under state law (or would be valid but for the fact that there is no corpus), is irrevocable (or becomes irrevocable upon your death), and has identifiable beneficiaries.
Applicable Multi-Beneficiary Trust	An applicable multi-beneficiary trust (AMBT) is an IRA beneficiary that is a see-through trust with multiple underlying beneficiaries with at least one beneficiary that qualifies as an EDB because of a disability or chronic illness and with no nonperson beneficiaries

	except for certain qualifying charitable organizations.

Beneficiary Distribution Requirements – Death Before Required Beginning Date

The chart below outlines the distribution requirements for each beneficiary type if you die before April 1 following the year you reach your RMD starting age (i.e., your required beginning date). This chart assumes that each beneficiary's interest in the inherited IRA funds is separately accounted for according to the regulations by no later than December 31 of the calendar year following your death. The beneficiary distribution options and requirements outlined below may be restricted, accelerated, or modified if separate accounting of each beneficiary's share is not completed by such deadline. Such beneficiaries should consult with their tax and legal counsel for advice on required distributions from the inherited IRA funds.

Note: *Separate accounting may not be applied separately to the underlying beneficiaries of an IRA trust beneficiary with the exception of certain see-through trusts with terms that provide that 1) the separate interests of the underlying beneficiaries of the trust are to be divided immediately (e.g., into sub-trusts) upon the death of the IRA owner, 2) the trust that is the IRA beneficiary is terminated as of the date of death the IRA owner's death, and 3) there is no discretion as to the extent to which the interests in the IRA are allocated.*

Eligible Designated Beneficiary (Spouse)	Your spouse beneficiary may continue to maintain the inherited IRA funds in an Inherited IRA or may choose, at any time, to move the inherited IRA funds to an IRA of their own. **Spouse Move to Own IRA.** Your spouse beneficiary may choose, at any time, to move the inherited IRA funds to their own Traditional, Traditional SEP, or if eligible, Traditional SIMPLE IRA through a direct transfer or a rollover. If your spouse beneficiary moves the inherited funds into an IRA of their own, they will be subject to RMD rules as the IRA owner. In a transfer, inherited IRA funds are moved directly from the Inherited IRA to your spouse's own IRA. Any hypothetical RMDs must be satisfied before your spouse may elect to transfer the inherited IRA funds to their own IRA. In a rollover, your spouse beneficiary withdraws the inherited IRA funds and then deposits the funds into their own IRA as a rollover contribution, generally within 60 days. They are prohibited from rolling over a distribution of the inherited funds if they rolled over an IRA distribution that they received within the last 12 months. **Note:** *Your spouse beneficiary may not roll over any required distributions (including hypothetical RMD amounts).* If your spouse beneficiary fails to take a required distribution from the Inherited IRA or contributes additional funds to the Inherited IRA, such IRA will automatically become your spouse's own IRA. **Inherited IRA Distribution Requirements.** If your spouse chooses to leave the inherited funds in an Inherited IRA, they will be required to take RMDs each year as required under the rules for life expectancy payments, unless they make an election for the 10-year rule to apply. The deadline for electing the 10-year rule is *the earlier of* December 31 of calendar year you attained (or would have attained) RMD starting age or December 31 of the tenth calendar year following your death. If, however, your death is in the calendar year you attained (or would have attained) RMD starting age, or in the calendar year immediately following the
	year you attained RMD starting age, the election deadline for your spouse beneficiary is December 31 of the calendar year following your death. See **"Required Distributions"** in this disclosure statement for information on determining your RMD starting age. ***Life Expectancy Payments:*** The rules for life expectancy payments require your spouse beneficiary to withdraw an RMD each year beginning in ***the later of*** the calendar year following your death or the calendar year in which you attained (or would have attained) RMD starting age. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by the applicable denominator. The applicable denominator (using the Uniform Lifetime Table or the Single Life Table, as applicable) is that which corresponds to the age your spouse attains on their birthday in the distribution year. The Uniform Lifetime Table is used if the spouse beneficiary's first distribution year is in 2024 or later and the Single Life Table is used if the spouse beneficiary's first distribution year was before 2024. The RMD is the minimum amount required to be withdrawn each year; your spouse beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance. ***10-Year Rule:*** The 10-year rule requires depletion of the inherited IRA funds by the end of the tenth calendar year following your death. If your spouse beneficiary elects to take distributions from the Inherited IRA in accordance with the 10-year rule, because your death is before your required beginning date, they are not subject RMDs each year.
Eligible Designated Beneficiary (Nonspouse)	Your nonspouse beneficiary who qualifies as an EDB will be required to take RMDs each year as required under the rules for life expectancy payments, unless they make an election for the 10-year rule to apply. The deadline for electing the 10-year rule is December 31 of the calendar year following your death. ***Life Expectancy Payments:*** The rules for life expectancy payments require the nonspouse EDB to withdraw an RMD each year beginning in the calendar year following your death. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by the applicable denominator. For the first distribution year, the applicable denominator (using the Single Life Table) is that which corresponds to the age the nonspouse EDB attains on their birthday in the calendar year following the year of your death. Once the applicable denominator is determined for the first distribution year, it is reduced by one in each succeeding year. The RMD is the minimum amount required to be withdrawn each year; the EDB may always withdraw an additional amount, including a lump-sum distribution of the remaining balance. If your child, who is under age 21 at the time of your death, takes distributions in accordance with life expectancy payments rules, they must generally deplete the entire Inherited IRA by December 31 of the year they attain age 31. However, this depletion deadline does not apply if your child also qualifies as an EDB due to a disability or chronic illness.

	10-Year Rule: The 10-year rule requires depletion of the inherited IRA funds by the end of the tenth calendar year following your death. If an EDB elects to take distributions from the Inherited IRA in accordance with the 10-year rule, because your death is before your required beginning date, they are not subject to RMDs each year.
Noneligible Designated Beneficiary	Your nonEDB is required to take distribution of the Inherited IRA under the 10-year rule. The 10-year rule requires depletion of the inherited IRA funds by the end of the tenth calendar year following the year of your death. During the 10-year period, they are not subject to a distribution requirement each year because your death is before your required beginning date.
Nonperson Beneficiary	Your nonperson beneficiary is required to take distribution of the Inherited IRA under the 5-year rule. The 5-year rule requires depletion of the Inherited IRA by the end of the fifth calendar year following your death. Nonperson beneficiaries taking distributions in accordance with the 5-year rule are not subject to a distribution requirement each year.
See-Through Trust Beneficiary (including Applicable Multi-Beneficiary Trust)	Your see-through trust beneficiary must deplete the Inherited IRA in accordance with the Code and regulations under either the 10-year rule or, if applicable, under the life expectancy payments option. Beneficiary distribution options and requirements for a see-through trust depend on which underlying beneficiaries of the see-through trust are treated as designated as a beneficiary under the IRA and the status of each of those beneficiaries. **Note:** *Due to the complexity of determining which underlying trust beneficiaries are treated as designated under the IRA for purposes of determining the distribution requirements/options or if a trust is an AMBT, trustees of a see-through trust should seek assistance from a competent tax or legal advisor.*

Beneficiary Distribution Requirements – On or After Required Beginning Date

If you die on or after April 1 following the year you reach your RMD starting age (i.e., your required beginning date), in addition to the distribution requirements outlined below, if you do not satisfy your RMD for the year of your death, the RMD must be satisfied by your beneficiaries.

The chart below outlines the distribution requirements for each beneficiary type if you die on or after April 1 following the year you reach your RMD starting age (i.e., your required beginning date). This chart assumes that each beneficiary's interest in the inherited IRA funds is separately accounted for according to the regulations no later than December 31 of the year following the year of your death. The beneficiary distribution options and requirements outlined below may be restricted, accelerated, or modified if separate accounting of each beneficiary's share is not completed by such deadline. Such beneficiaries should consult with their tax or legal counsel for advice on required distributions from the inherited IRA funds.

Note: *Separate accounting may not be applied separately to the underlying beneficiaries of an IRA trust beneficiary with the exception of certain see-through trusts with terms that provide that 1) the separate interests of the underlying beneficiaries of the trust are to be divided immediately (e.g., into sub-trusts) upon the death of the IRA owner, 2) the trust that is the IRA beneficiary is terminated as of the date of death the IRA owner's death, and 3) there is no discretion as to the extent to which the interests in the IRA are allocated.*

Eligible Designated Beneficiary (Spouse)	Your spouse beneficiary may continue to maintain the inherited IRA funds in an Inherited IRA or may choose, at any time, to move the inherited IRA funds to an IRA of their own. **Spouse Move to Own IRA.** Your spouse beneficiary may choose, at any time, to move the inherited IRA funds to their own Traditional, Traditional SEP, or if eligible, Traditional SIMPLE IRA through a direct transfer or a rollover. If your spouse beneficiary moves the inherited funds into an IRA of their own, they will be subject to RMD rules as the IRA owner. In a transfer, inherited IRA funds are moved directly from the Inherited IRA to your spouse's own IRA. In a rollover, your spouse beneficiary withdraws the inherited IRA funds and then deposits the funds into their own IRA as a rollover contribution, generally within 60 days. They are prohibited from rolling over a distribution of the inherited funds if they rolled over an IRA distribution that they received within the last 12 months. **Note:** *Your spouse beneficiary may not roll over any required distributions.* If your spouse beneficiary fails to take a required distribution from the Inherited IRA or contributes additional funds to the Inherited IRA, such IRA will automatically become your spouse's own IRA. **Inherited IRA Distribution Requirements.** If your spouse beneficiary chooses to leave the inherited funds in an Inherited IRA, they must take RMDs each year beginning in the calendar year following your death. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by the applicable denominator. The applicable denominator is derived from either the Uniform Lifetime Table or the Single Life Table. If you die in 2023 or a later year, while your spouse is alive, the applicable denominator is equal to *the longer of* the applicable denominator that corresponds to the age your spouse beneficiary attains on their birthday in the distribution year using the Uniform Lifetime Table, or the applicable denominator that corresponds to the age you attained (or would have attained) on your birthday in the year of your death using the Single Life Table, reduced by one for each calendar year that has elapsed since the year of your death. If you die in 2020, 2021, or 2022, while your spouse is alive, the applicable denominator is equal to *the longer of* that which corresponds to the age your spouse beneficiary attains on their birthday in the distribution year using the Single Life Table, or the age you attained (or would have attained) on your birthday in the year of your death using the Single Life Table, reduced by one for each calendar year that has elapsed since the year of your death. The RMD is the minimum amount that must be withdrawn each year; your spouse beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance.
Eligible Designated Beneficiary (Nonspouse)	Your nonspouse beneficiary who qualifies as an EDB must take RMDs each year beginning in the calendar year following your death. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by

	the applicable denominator. The applicable denominator for the first distribution year is *the longer of* the applicable denominator (using the Single Life Table) that corresponds to the age the beneficiary attains on their birthday in the distribution year, or the applicable denominator that corresponds to the deceased IRA owner's age on their birthday in the year of their death, reduced by one. Once the applicable denominator is determined for the first distribution year, it is reduced by one in each succeeding year. The RMD is the minimum amount that must be withdrawn each year; your beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance. If your nonspouse EDB is your child who was not yet 21 years of age at the time of your death, in addition to taking the RMDs each year, they must also generally deplete the entire Inherited IRA by December 31 of the year they attain age 31. However, this depletion deadline does not apply if your child also qualifies as an EDB due to a disability or chronic illness.
Noneligible Designated Beneficiary	Your nonEDB must withdraw RMDs each year beginning in the calendar year following your death. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by the applicable denominator. The applicable denominator for the first distribution year is the applicable denominator that corresponds to the age the beneficiary attains on their birthday in that calendar year of your death on the Single Life Table. Once the applicable denominator is determined for the first distribution year, it is reduced by one in each succeeding year. The RMD is the minimum amount that must be withdrawn each year; your beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance. In addition to withdrawing the RMD each year, your nonEDB is also required to withdraw the entire interest in the Inherited IRA no later than December 31 of the tenth calendar year following your death.
Nonperson Beneficiary	Your nonperson beneficiary must withdraw RMDs each year beginning in the calendar year following your death. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by the applicable denominator. The applicable denominator is that which corresponds to the deceased IRA owner's age on their birthday in the year of their death on the Single Life Table, reduced by one for each calendar year that has elapsed after the year of the IRA owner's death. The RMD is the minimum amount that must be withdrawn each year; your beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance.
See-Through Trust Beneficiary (including Applicable Multi-Beneficiary Trust)	Your see-through trust beneficiary must withdraw RMDs each year beginning in the calendar year following your death. The RMD is the minimum amount that must be withdrawn each year; your beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by the applicable denominator. The applicable denominator depends on which underlying beneficiaries of the see-through trust are treated as designated as a beneficiary under the IRA and the status of each of those beneficiaries. Depending on which underlying beneficiaries of the see-through trust are treated as designated as a beneficiary under the IRA and the status of each of those beneficiaries, the see-through trust beneficiary may also be required to withdraw the entire interest in the Inherited IRA by the applicable deadline. The applicable deadline by which the Inherited IRA must be depleted by your see-through trust beneficiary is generally the end of the tenth calendar year following your death or earlier, depending on the circumstances. **Note:** *Due to the complexity of determining which underlying trust beneficiaries are treated as designated under the IRA for purposes of determining the distribution requirements/options or if a trust is an AMBT, trustees of a see-through trust should seek assistance from a competent tax or legal advisor.*

Excess Accumulation Penalty. Except for certain spouse beneficiaries, if the beneficiary does not withdraw the amount required to be distributed for a given year, they may be subject to an excess accumulation penalty tax. While the excess accumulation penalty is 25% of the amount not distributed as required, it may generally be reduced to 10% for beneficiaries who take a corrective distribution and submit a modified federal income return within the applicable correction window. The correction window begins on the date the excess accumulation penalty is incurred and, generally, ends on the last day of the second tax year following year in which the penalty was incurred. (This window could end earlier if a notice of deficiency is mailed, or the penalty tax is assessed.) The beneficiary must report the excess accumulation penalty tax by filing a completed Form 5329 with the IRS along with their payment. Beneficiaries should consult a tax or legal advisor for the correction window applicable to their specific circumstances, as well as for information on other penalty waivers.

For taxable years beginning on or after January 1, 2025, if the year-of-death RMD is not satisfied by December 31 of your year of death, your beneficiary(ies) may qualify for an automatic waiver from the excess accumulation penalty if the year-of-death RMD amount is withdrawn by December 31 of the year following your year of death (or, if later, the beneficiary's tax return due date for your year of death, including extensions). In addition, certain beneficiaries may also qualify for an automatic waiver from the excess accumulation penalty for year-of-death RMD amounts for tax years beginning before January 1, 2025.

Note: *Under some circumstances, a spouse beneficiary who does not take a required beneficiary distribution, including a year-of-death RMD, by the applicable deadline may be deemed to have made an election to treat the Inherited IRA as their own IRA.*

Required Distributions to Successor Beneficiaries. Following the death of your beneficiary, required distributions, which may include a distribution each year or the depletion of the entire Inherited IRA by the applicable deadline, must be withdrawn by the successor beneficiary(ies) as required by the Code and regulations The applicable deadline by which the Inherited IRA must be depleted by a successor beneficiary is generally the end of the 10th calendar year following your beneficiary's death, but it may be earlier, depending on the circumstances. Failure to withdraw required distributions or to deplete the Inherited IRA may result in an excess accumulation penalty as described above.

WITHHOLDING

Nonperiodic distributions from this IRA are generally subject to 10% federal income tax withholding. In most cases, you may elect to waive withholding or to elect another amount to be withheld from distributions from this IRA. Any amounts withheld are remitted to federal depositories as prepayment of your federal income tax liability. If you elect to not have withholding apply, or if you do not have enough federal income tax withheld from the IRA distribution, you may be responsible for payment of estimated tax. You may be subject to penalties under the estimated tax rules if withholding and estimated tax payments are not sufficient. In addition to federal income tax withholding, distributions from this IRA may also be subject to state income tax withholding.

CORRECTION OF EXCESS TRADITIONAL IRA CONTRIBUTIONS

Any amount you contribute for a tax year that exceeds the allowable contribution amount is an excess contribution and is subject to a 6% penalty tax each year it remains in the IRA. You may avoid the penalty tax if you remove the excess contribution, along with the net income attributable to the excess, before your tax return due date, plus extensions. For assistance in calculating the net income attributable to an excess contribution using an IRS-approved method, refer to Treasury regulation 1.408-11, IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and your tax advisor. The net income must be included in your taxable income.

To correct an excess contribution after your tax filing due date (plus extensions), you may withdraw the excess amount (no earnings need to be withdrawn). Alternatively, if you are eligible to contribute for a subsequent year, you may correct the excess amount by redesignating the excess amount to a subsequent year. To redesignate a contribution, you under-contribute for a subsequent year and claim the original contribution amount when you file your income tax return for that subsequent year. The original amount is either deducted on Form 1040 or claimed as a nondeductible contribution on Form 8606. Regardless of which method you use to correct the excess after your tax return due date, plus extensions, the 6% penalty is required for each year it remains in the IRA as an excess contribution.

CORRECTION OF EXCESS TRADITIONAL SEP CONTRIBUTIONS

An excess may be created from your salary deferrals (in a SARSEP) or from your employer's contributions and must be corrected.

PROHIBITED TRANSACTIONS

If you or your beneficiaries engage in a prohibited transaction with the IRA, the entire IRA will be disqualified and treated as a distribution. If you are under the age of 59½, the 10% early distribution penalty tax may apply. Prohibited transactions are defined in Code section 4975. Examples include borrowing money from the IRA, selling property you own to the IRA, receiving unreasonable compensation for managing the IRA, or buying property with IRA funds for your personal use.

USING YOUR IRA AS SECURITY FOR A LOAN

If you or your beneficiaries pledge all or part of this IRA as security for a loan, the amount pledged is treated as a distribution. If you are under the age of 59½, the amount pledged may also be subject to the 10% early distribution penalty tax.

INHERITED TRADITIONAL IRA

Contributions to Inherited Traditional IRAs. Except for employer retirement plan-to-Inherited IRA rollovers, qualifying Inherited IRA-to-Inherited IRA transfers and rollovers, and certain recharacterized contributions from Inherited Roth IRAs, no other contribution types are allowed to be contributed to the Inherited IRA, unless defined as allowable under the Code or regulations and allowed by the Trustee's policies.

Spouse beneficiaries, nonspouse beneficiaries, and see-through trust beneficiaries (that qualify as a designated beneficiary) may roll over eligible assets from a deceased participant's qualifying employer retirement plan(s) to this Inherited IRA. Rollovers to this Inherited IRA by a spouse beneficiary may be rolled over either directly or indirectly. Nonspouse beneficiaries and see-through trust beneficiaries (that qualify as designated beneficiaries) must be sent directly from the plan administrator to the Inherited IRA Trustee. Qualifying employer retirement plans include qualified plans (e.g., 401(k)) plans or profit-sharing plans), governmental 457(b) plans, the Federal Thrift Savings Plan, 403(b) arrangements, and 403(a) arrangements. Amounts that may not be rolled over include any RMDs (including hypothetical RMDs) and certain other ineligible amounts. If a potential overpayment has been directly rolled over to an Inherited IRA, the Inherited IRA owner may be able to contest the plan sponsor's recouping such overpayment to determine whether it is proper. While the Inherited IRA owner contests the efforts to recoup, the IRA Trustee will usually retain the contested assets pending the outcome of the recoupment effort. If the payment is found to be an overpayment, such overpayment will be paid to the distributing employer retirement plan.

A wrongful IRS levy of assets from an Inherited IRA, plus the interest on such amount that is returned to the taxpayer, may be rolled over to an Inherited IRA by the tax return deadline (not including extensions) for the year the assets are returned.

Distributions to Inherited IRA Owners. Beneficiary distributions from Inherited IRAs must continue as required by the Code and regulations. See **"BENEFICIARY DISTRIBUTIONS – IRA OWNER'S DEATH BEFORE JANUARY 1, 2020"** and **"BENEFICIARY DISTRIBUTIONS – IRA OWNER'S DEATH ON OR AFTER JANUARY 1, 2020"** in this disclosure statement for more information.

Qualified Charitable Distributions from Inherited IRA. If the Inherited IRA owner of this Inherited IRA is age 70½ or older, they may be eligible to make a qualified charitable distribution (QCD) from the Inherited IRA. A QCD will count toward their RMD for the Inherited IRA. See "**Qualified Charitable Distributions"** in this disclosure statement for more information.

Qualified Health Savings Account (HSA) Funding Distribution from Inherited. If the Inherited IRA owner of this Inherited IRA is an HSA-eligible individual, they may be eligible to complete a qualified HSA funding distribution from this Inherited IRA to their HSA. See "**Qualified Health Savings Account (HSA) Funding Distribution"** in this disclosure statement for more information.

MISCELLANEOUS

Disaster Relief. If you are affected by certain federally declared disasters, you may be eligible for extended deadlines to complete certain time-sensitive acts (e.g., contributions, rollovers, recharacterizations, or correction of certain excess contributions). For detailed information about special IRA rules related to specific federally declared disasters, refer to Treasury regulation 301.7508A-1(c)(1), Revenue Procedure 2018-58, or the IRS website at www.irs.gov.

Nonforfeitability. Your interest in this IRA is nonforfeitable at all times.

Trustee. The Trustee of this IRA must be a bank, a federally insured credit union, a savings and loan association, a corporation that is incorporated under the laws that it is domiciled in (and is subject to supervision and examination by the Commissioner of Banking or other officer of such state in charge of the administration of the banking laws of such state), or an entity approved by the IRS to act as trustee.

Investment Restrictions. Money in this IRA may not be used to buy a life insurance policy or invested in collectibles as defined in Code section 408(m). However, specially minted United States gold and silver coins, and certain state-issued coins, are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments.

No Commingling. Assets in this IRA may not be combined with other property, except in a common trust fund or common investment fund.

Tax-Deferred Earnings. The earnings on this IRA balance accumulate tax-deferred, meaning that they are not taxable until distributed from the IRA.

Estate Tax. Generally, for federal estate tax purposes, your IRA assets are includable in your gross estate when you die. Consult your tax or legal advisors for specific guidance.

Tax Filing. You are responsible for filing the applicable IRS forms to report certain activities, taxable income, or penalties associated with your IRA.

IRS Form. This IRA uses the precise language of Articles I-VII of IRS Form 5305, and therefore Articles I – VII are treated as approved by the IRS. Additional language has been included as permitted by such form. The IRS approval represents a determination as to form of this Agreement and not to the operation of the account.

Additional Information. Additional information about the rules and options regarding your IRA may be found in IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, the instructions to the IRS forms, and on the IRS website at www.irs.gov.

IRA Financial Disclosure

When you establish an IRA with us, as Trustee of your IRA we are required to provide you with a financial disclosure based on specific, federally mandated assumptions. The financial projection for this IRA is based on the following assumptions:

Contribution Type

☐ **Regular.** Annual contribution of $1,000 deposited on January 1 of each year
☐ **Rollover/Transfer.** Annual contribution of $1,000 deposited on January 1 of each year

Your age on your birth date this year is ______

Investment Details

Description	
Earnings Ratings	
Compounding Frequency	
Term in Months	

Fees and Penalties

Enrollment Fee	
Annual Fee	
Early Withdrawal Fee	
Additional Fee	

Based on these assumptions outlined above, federal regulations require us to project the hypothetical amount that would be available to you, less any applicable loss of earning penalty and/or other fees, if the entire balance was withdrawn at the end of any of the first five years following initial establishment, at the end of the years in which you reach age 60, 65 and 70, and at the end of any other year during which the increase of the available amount is less than the increase of the available amount during any preceding year. The projected amounts are not guaranteed, as they depend upon many factors, including the interest rates and terms of future funding instruments.

Year	Projected Amount After Penalties and Fees
Year 1	$
Year 2	$
Year 3	$
Year 4	$
Year 5	$
Age 60	$
Age 65	$
Age 70	$