



**GOLDSTAR IRA ACCOUNT OWNER**

Name \_\_\_\_\_ GoldStar Account # \_\_\_\_\_  
Address \_\_\_\_\_ Daytime Phone \_\_\_\_\_  
\_\_\_\_\_ E-mail \_\_\_\_\_  
Birth Date \_\_\_\_\_

**EXCESS CONTRIBUTION**

TYPE OF IRA:  Traditional / SEP IRA  Roth Amount of Excess \$ \_\_\_\_\_

In what **CALENDAR** year was the excess contribution made? \_\_\_\_\_

For what **TAX** year was the excess contribution made? \_\_\_\_\_

**CORRECTION OF EXCESS CONTRIBUTION**

Is the excess contribution being removed before October 15 of the year following the year for which the contribution was made? \*\*

\*\* Assumes the IRA holder timely filed his or her federal income tax return. If the return was not timely filed, replace the October 15 date with the due date of the return (including extensions).

**YES, it is BEFORE my tax-filing deadline plus any applicable extensions:**

Return the excess contribution and the earnings attributable to the excess. Any applicable earnings will be calculated by GoldStar Trust Company and added to the gross distribution amount.

Was the IRA holder under age 59 1/2 at the time the excess was withdrawn?

Yes  No

If the IRA holder is under age 59 1/2, the IRA holder may need to pay a 10% penalty tax on the earnings.

**NO, it is AFTER my tax-filing deadline plus any applicable extensions:**

Return the excess contribution (no earnings).

Was the IRA holder under age 59 1/2 at the time the excess was withdrawn?

Yes  No

**TRADITIONAL CONTRIBUTIONS** - If the total contributions for the year of the excess exceed the allowable limit, the IRA holder includes the excess contribution in income for the tax year in which it was removed. If the IRA holder is under age 59 1/2, a 10% penalty may need to be paid on the excess.

**ROTH CONTRIBUTIONS** - The Roth IRA holder files IRA form 8606 with his or her tax return to determine the taxable amount of the distribution, if any. \*\* The IRA holder should consult his or her tax advisor.



**METHOD OF RETURN (SELECT ONE)**

The uninvested cash balance in my GoldStar IRA **is** sufficient to return the excess plus any attributable net income (or loss).

**OR**

The uninvested cash balance in my GoldStar IRA **is not** sufficient to return the excess plus any attributable new income (or loss). I direct GoldStar to liquidate or distribute (in-kind) the assets listed below to satisfy my return of excess plus any attributable net income (or loss). If assets are to be distributed in-kind, I understand that instructions will be issued to the transfer agent of the asset requesting a change of ownership, into my name personally, an amount equal to the dollar amount of the excess contribution plus any attributable net income (or loss).

Asset Description	Quantity or Amount to be Withdrawn	Liquidate Immediately	Distribute In-Kind
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

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

See Page 3 of this form for the withholding notice information. If you are a nonresident alien, do not complete this section.

Withhold \_\_\_\_\_ % (Must be 10% or greater).

Withhold Additional Federal Income Tax of \$ \_\_\_\_\_ (If Applicable).

**OR**

Do Not Withhold Federal Income Tax

**FEE INFORMATION**

All applicable fees will be deducted from available cash prior to sending payment. If there is insufficient cash to cover the fees as well as the requested distribution amount, the fees will be deducted from the available cash and the difference will be distributed to you. It is your responsibility to provide GoldStar with instructions if cash is not sufficient to cover the distribution and/or applicable fees.

**WITHDRAWAL SUMMARY (For Internal Use Only)**

Excess to be Withdrawn: \_\_\_\_\_

Earnings Attributable to Excess: \_\_\_\_\_

Gross Withdrawal Amount: \_\_\_\_\_

Federal Withholding (If any): \_\_\_\_\_

Net Distribution Amount: \_\_\_\_\_

Applicable Fees: \_\_\_\_\_

**ACKNOWLEDGEMENT AND SIGNATURE**

- I certify that I am the proper party to receive payment from this IRA and that all information provided by me is true and accurate.
- I have read and understand the Rules and Conditions Applicable to Withdrawals on page 3 of this form and agree to abide by those rules and conditions.
- **No tax advice has been given to me by GoldStar.**
- **All decisions regarding this withdrawal are my own. I expressly assume the responsibility for any adverse consequences which may arise from this withdrawal and I agree that GoldStar shall in no way be held responsible.**
- I understand that the requested distribution will be subject to the fees outlined and that all applicable fees will be deducted from available cash prior to sending payment.
- I understand that if the excess contribution plus earnings are being removed from the prior year (but before my tax filing deadline plus extensions) the earnings are taxable in the year of the contribution.

**IMPORTANT: READ BEFORE SIGNING!**

X \_\_\_\_\_  
IRA Holder Signature Date



## RULES AND CONDITIONS APPLICABLE TO WITHDRAWALS

### GENERAL INFORMATION

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

### DISTRIBUTION REASON

**Excess Contribution Removal.** If you have made an excess contribution to your IRA or Roth IRA, you must take the appropriate steps to remove or redesignate the contribution. Depending upon when you take the necessary corrective action and the amount of the excess contribution, you may have to pay the IRS either an excess contribution or early distribution penalty tax, or both.

**Traditional IRAs** – Code 1, 8 or P (or a combination of these codes) will be applicable on IRS Form 1099R depending on the timing of the removal.

**Roth IRAs** – Code 8J or PJ will be applicable on IRS Form 1099R depending on the timing of the Removal and age of the Roth IRA holder.

### WITHHOLDING NOTICE INFORMATION (Form W-4P/PMB NO. 1545-0074)

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

**Purpose of Form W-4P.** Unless you elect otherwise, Federal income tax will be withheld from payments in Individual Retirement Accounts (IRAs). You can use Form W-4P, or a substitute form, such as that contained on this form, furnished by the Custodian, to instruct your Custodian to withhold no tax from your IRA payments. This substitute form should be used only for distributions from IRAs which are payable upon demand.

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

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

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

For more information, please see Publication 505, Tax Withholding and Estimated Tax, and Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, available from most IRS offices.

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

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

**Note:** Excess contribution removed after an account owners extended tax filing deadline are subject to a 6% penalty for each year the excess contribution remains in the account. Please contact the IRS or your tax advisor with any questions. For more information, please see Publication 590 and the instructions to IRS Form 5329.

### SIGNATURES

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