IRA RECHARACTERIZATION ELECTION

The term IRA will be used below to mean Traditional IRA and Roth IRA, unless otherwise specified. This form is to be used by an IRA owner to document the elections required for a recharacterization.

PART 1. IRA OWNER

Name *(First/MI/Last)* _____

Social Security Number _____

Date of Birth _____ Phone _____

Email Address _____

Account Number_____ Suffix _____

ACCEPTING ACCOUNT TYPE *(Select one)*

☐ Traditional IRA   ☐ Roth IRA

PART 2. ACCEPTING IRA TRUSTEE OR CUSTODIAN

To be completed by the IRA trustee or custodian receiving the assets

Name _____

Address Line 1 _____

Address Line 2 _____

City/State/ZIP _____

Phone_____ Organization Number_____

Contact Name _____

PART 3. ORIGINAL IRA CONTRIBUTION INFORMATION

To be completed by the current IRA trustee or custodian

CURRENT TRUSTEE OR CUSTODIAN

Name_____

Address Line 1 _____

Address Line 2 _____

City/State/ZIP _____

Phone _____

CURRENT ACCOUNT TYPE *(Select one)*

☐ Traditional IRA   ☐ Roth IRA

Account Number_____ Suffix _____

ORIGINAL CONTRIBUTION

Regular Traditional or Roth IRA Contribution for Tax Year _____

RECHARACTERIZATION SUMMARY

Original Contribution Amount to be Recharacterized _____

Original Contribution Date _____

Net Income Attributable _____

Total Amount to be Recharacterized _____

Withdrawal Date _____

PART 4. RECHARACTERIZATION INSTRUCTIONS

MAKE PAYABLE TO

_____ as ☐ Trustee or ☐ Custodian of _____ IRA

Name of Accepting Organization   Name of IRA Owner

ASSET HANDLING *(Investments identified below will be liquidated immediately unless otherwise specified in the Special Instructions section.)*

Asset Description	Amount to be Recharacterized	Special Instructions
_____	_____	_____
_____	_____	_____
_____	_____	_____

PART 5. SIGNATURES

I certify that I am authorized to recharacterize these assets from this IRA and that all information provided by me is true and accurate. All decisions regarding this recharacterization are my own. I hereby irrevocably designate this contribution of the assets indicated above as a recharacterization. I assume responsibility for any consequences that may result from this transaction and I agree that the trustee or custodian is not responsible for any consequences that may arise from executing this recharacterization.

The trustee or custodian signing below agrees to accept the assets being recharacterized.

X_____   _____
Signature of IRA Owner or Authorized Individual   Date *(mm/dd/yyyy)*

X_____   _____
Notary Public/Signature Guarantee *(If required by the trustee or custodian)*   Date *(mm/dd/yyyy)*

X_____   _____
Authorized Signature of Accepting Trustee or Custodian   Date *(mm/dd/yyyy)*
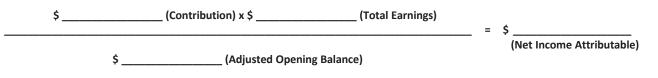
DETERMINING TOTAL AMOUNT TO BE RECHARACTERIZED

When recharacterizing a contribution, the net income attributable to the contribution must also be recharacterized.

$$\text{Net Income Attributable} = \frac{\text{Contribution x Total Earnings}}{\text{Adjusted Opening Balance}}$$

CONTRIBUTION

The amount of the original contribution to be recharacterized $ _____

TOTAL EARNINGS

The total earnings on the IRA are determined in the following manner.

1. Determine the IRA balance as of the date of withdrawal $ _____

2. Add the amount of any withdrawals taken after the original contribution was made and before the recharacterization + $ _____

3. Subtract the balance of the IRA immediately before the original contribution was made - $ _____

4. Subtract the original contribution and all subsequent contributions made before the recharacterization - $ _____

5. Subtract any time deposit (or other investment) penalties that will be applied due to the recharacterization - $ _____

TOTAL EARNINGS: $ _____

ADJUSTED OPENING BALANCE

The adjusted opening balance is the balance of the IRA immediately before the original contribution was made plus the original contribution and all subsequent contributions made before the recharacterization. $ _____

NET INCOME ATTRIBUTABLE

$$\frac{\$ \underline{\hspace{2cm}} \text{ (Contribution) x } \$ \underline{\hspace{2cm}} \text{ (Total Earnings)}}{\$ \underline{\hspace{2cm}} \text{ (Adjusted Opening Balance)}} = \$ \underline{\hspace{2cm}} \text{ (Net Income Attributable)}$$

The total amount to be recharacterized equals the contribution amount to be recharacterized plus the net income attributable. $_____