

Navy Federal®
Federal and Virginia State
Income Tax Withholding Election
Notice for IRAs (Form W4-PIOMB No.1545-0074)

Access No.	IRA Account No.
<input type="text"/>	<input type="text"/>
IRA Plan Type	
<input type="checkbox"/> Traditional <input type="checkbox"/> SEP <input type="checkbox"/> Roth	

A. Your Information (Please print.)				
Name: First	MI	Last	Suffix	Phone No.
Current Home Address: Street	City	State	Zip Code	Last Four Digits of Your Social Security No. XXX-XX-
Name and Address: Street	City	State	Zip Code	▶ Fax Number: (703) 206-4250
Navy Federal Credit Union	PO Box 3001	Merrifield	VA	22119-3001 ▶ Toll-Free Number: (888) 842-6328

B. Withholding Election

Your withholding election will remain in effect for any subsequent withdrawals until Navy Federal receives a new withholding election from you. Any future IRA withdrawals may impact your current tax withholding election if a different election is selected on that instruction. If no withholding instructions are provided, we are required to withhold 10% of each distribution for federal taxes, or the last known election on file. If you elect not to have withholding applied to your distributions, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and your estimated tax payments are not sufficient.

- No Withholding**—Please **DO NOT** withhold any portion of the proceeds from my IRA/SEP accounts for federal taxes.
- Withholding**—I would like Navy Federal to withhold funds for tax payments as follows:
- Federal**—I elect the following percentage or amount to be withheld for federal tax purposes: _____ % (minimum 10%)
- If you are a permanent resident of Virginia (i.e., file a Virginia state income tax return), you may choose to withhold Virginia state tax (leave blank if no withholding).
- Virginia Residents Only**—I elect the following percentage or amount to be withheld for Virginia state tax purposes: _____ % (minimum 4%)

C. Signature

I hereby revoke any previous tax withholding election on file. The new requested tax withholding election will apply to all subsequent IRA distributions, including any Required Minimum Distribution (RMD) instructions on file.

Print Name	
Signature of Applicant (Required)	Date (MM/DD/YY)
▶	

D. Withholding Notice Information (Form W-4P/OMB No. 1545-0074)

Basic Information About Withholding from IRAs

Generally, federal income tax withholding applies to payments made from IRAs.

Purpose of Form W-4P

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

Non-periodic Payments

Payments from IRAs that are payable upon demand are treated as non-periodic payments for federal income tax purposes. Generally, non-periodic payments must have income tax withheld at a rate not less than 10%.

You can elect to have no income tax withheld from a non-periodic payment (IRA payment) by filing Form W-4P or a substitute form with the Trustee or Custodian and checking the appropriate box on that form. Your election will remain in effect for any subsequent distribution unless you change or revoke it.

A U.S. citizen or resident alien may not waive withholding on any distribution delivered outside of the U.S. or its possessions. Distributions to a non-resident alien are generally subject to a tax-withholding rate of 30%. A reduced withholding rate, including exemption, may apply if there is a tax treaty between the non-resident alien's country of residence and the United States, and the non-resident 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 Non-resident 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 Form W-4P.

Revoking the Exemption from Withholding

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

Statement of Income Tax Withheld from Your IRA

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

