Navy Federal®

IRA Recharacterization

Access No. _____

IRA No. _____

Member Name: First | MI | Last | Suffix

Current IRA Trustee's or Custodian's Name and Address

Original Contribution Information

Type of Contribution (Current IRA)

Select One:

TRADITIONAL IRA
- ☐ Regular

ROTH IRA
- ☐ Regular
- ☐ Conversion *(from Traditional IRA)*
- ☐ Conversion *(from SIMPLE IRA)*
- ☐ Rollover *(from eligible employer-sponsored plan, other than a rollover of Roth elective deferrals and earnings)*

Contribution Date (Current IRA)

Contribution for Tax Year (Current IRA)*

**Only applicable for regular contributions (including spousal contributions).*

Recharacterization Instructions *(You must have a Traditional or Roth IRA plan established prior to processing a recharacterization or provide an IRA application with this form.)*

I request to recharacterize the amount of $ _____ and the net income attributable (earnings) on this amount.

I request that the recharacterization funds be placed back into a Plan Type: ☐ **Traditional** **or** ☐ **Roth IRA**

Please open IRA Account:
- ☐ IRA Savings Account
- ☐ IRA MMSA
- ☐ IRA Jumbo MMSA
- ☐ $100 Min. IRA EasyStart℠ *(12 Mos.)*
- ☐ $500 Min. Variable Cert. *(3 Yrs.)*
- ☐ Other _____

Or Choose IRA Certificate Minimum and Term:

☐ $1,000 min. ☐ $10,000 min. ☐ $20,000 min. ☐ $50,000 min. ☐ $100,000 min.

Short Term:

☐ 3 months ☐ 6 months ☐ 9 months ☐ 12 months ☐ 18 months ☐ 24 months

Long Term:

☐ 3 years ☐ 4 years ☐ 5 years ☐ 6 years ☐ 7 years

Designation Election *(Member must complete and sign.)*

By signing this section, I certify:

1. If I later decide to convert these funds from the Traditional IRA to a Roth IRA, I must complete and sign a new Navy Federal "IRA Rollover Designation/Conversion" (NFCU 621).
2. I have been advised to see a tax advisor due to the important tax consequences of recharacterization of funds between the IRAs.
3. I am aware that a recharacterization is reportable to the IRS on IRS Forms 1099R and 5498.
4. I assume full responsibility for this recharacterization transaction and will not hold Navy Federal Credit Union liable for any adverse consequences that may result.
5. I irrevocably designate this recharacterization of funds with a value of $_____ as an IRA recharacterization.
   Amount
6. I understand the net income attributable to the recharacterization amount in the first IRA will be moved to the second IRA.

▶ Member Signature | Date (Mo., Day, Yr.)

Accepting IRA Trustee or Custodian

As the Trustee or Custodian, we agree to accept the assets being recharacterized from your _____ IRA to your _____ IRA for tax year _____. The net income attributable (earnings) on the amount recharacterized $_____ and/or penalty assessed $_____ for redeeming from a certificate prior to the maturity date. Please retain this form for your records.

Account Identification of Accepting IRA _____

▶ Authorized Signature of Navy Federal Representative | Date (Mo., Day, Yr.)

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