

☎ (888) 205 - 6036 📠 (505) 288-3905 ✉ operations@horizontrust.com
📍 6301 Indian School Rd NE, Suite 200, Albuquerque, NM 87110

Processing Options: (If no option selected, "Normal Processing" will apply.)

- Normal Processing (Within 3 Business Days)
 Express Processing (Within 24 hours - \$50.00; Recommended)

PART 1. ACCOUNT OWNER INFORMATION

Account Type:

- Traditional IRA Roth IRA SEP IRA SIMPLE IRA
 Inherited Traditional IRA Inherited Roth IRA


First Name: M.I.: Last Name: Account #:

Last 4 SSN Digits: Date of Birth: (MM/DD/YYYY) Email Address:

PART 2. REASON FOR DISTRIBUTION


For Traditional IRA / SEP IRA / SIMPLE IRAs

If no option is checked, we will default to "Normal Distribution" or "Premature Distribution: Exception Does Not Apply" based on your age.

- Normal Distribution (Over age 59½, includes Required Minimum Distributions (RMDs))
.....
- Premature Distribution: Exception Does Not Apply (Under Age 59½)
.....
- Premature Distribution
.....
- SIMPLE IRA Distribution (Over age 59½, and funds have been in account for two years or more)
.....
- IRA Direct Rollover to a non-IRA Qualified Plan  You must complete Part 5 of this form.

For Roth IRAs

If no option is checked, we will default to "Normal Distribution" or "Premature Distribution: Exception Does Not Apply."

- Normal Distribution (Over age 59½ and 5-Year Rule has been met)
.....
- Premature Distribution: Exception Does Not Apply (Under Age 59½ and/or 5-Year Rule **not** met)
.....
- Premature Distribution
.....
- Roth IRA Direct Rollover to Non-IRA Qualified Plan  You must complete Part 5 of this form.

PART 3. DISTRIBUTION AMOUNT

Distribute the requested amount as follows, provided there are no past-due fees on my account. (See current Fee Schedule for applicable fees.)

Option A: Total Distribution of Entire Account and Close Account (Termination & Reregistration fees may apply.)

Option B: Partial Distribution of the following:

! All accounts must maintain a \$500 minimum cash balance. If your request would reduce your cash balance below this amount, your request may not be processed.

Cash (Gross Amount): \$

Reregister the following asset(s):

Asset Name:

Amount:

1.

2.

3.

PART 4. WITHHOLDING INFORMATION (Form W-4P/OMB No. 1545-0074)

Your withholding election will remain in effect until you change or revoke it. If no option is selected below, 10% Federal Withholding will apply and any previous withholding election will be revoked.

Federal Withholding (Select one option)

Withhold the following percentage of Federal Income Tax from the amount withdrawn: (Must be 10% or greater.) %

DO NOT withhold Federal Income Tax

! I understand that I am liable for the payment of federal income tax on the amount of any distribution received and that I may be subject to penalties under the estimated tax payment rules if my payments of the estimated tax and withholding are insufficient.

State Withholding (Select one, if applicable; The following states do not allow withholding: AK, FL, NV, SD, TX, WA, and WY.)

The elections below will apply to the following Withholding State:

Withhold the following percentage of State Income Tax from the amount withdrawn: %

Withhold the following amount of State Income Tax from the amount withdrawn:

\$

DO NOT withhold State Income Tax (Varies by state; Please check your state's laws to determine eligibility.)

! I understand that I am liable for the payment of state income tax on the amount of any distribution received and that I may be subject to penalties if my payments are insufficient.

PART 5. PAYMENT METHOD

Option 1. Check (See current Fee Schedule for applicable fees.)

Send check via: Regular Mail Overnight Mail (\$40.00) Cashier's Check + Overnight Mail (\$55.00)

Payee Name:

Payee Tax ID #:

Payee Address:

City:

State:

Zip:

Option 2. Wire (See current Fee Schedule for applicable fees.)

Bank Name:

Phone:

Check here if separate wiring instructions or additional information is attached.

Payee Name: (On bank account)

Payee Tax ID #:

Payee Address:

City:

State:

Zip:

Account #:

Type:

Checking


Savings

ABA (Routing) #:

Type:

Wire

ACH

 If the ABA routing number provided accepts both wire and ACH transaction and the box above is not checked, funds will be sent as a wire. If the ABA routing number provided is not for a wire account, funds will be sent as an ACH.

Option 3. Direct Rollover Check to IRA or Employer-Sponsored Plan (See current Fee Schedule for applicable fees.)

Accepting Account Type: Traditional IRA Roth IRA SIMPLE IRA Employer-Sponsored Retirement Plan

Payable to Accepting Organization Name:

FBO Participant Name:

Accepting Organization Address:

City:

State:

Zip:

PART 6. ACCOUNT OWNER AUTHORIZATION

Important: Please read before signing.

I certify that I am authorized to take distributions from this retirement account and all information provided by me is true and accurate. I confirm receipt of the State Withholding Notice Information.

If this request is for a coronavirus-related distribution, I certify that the reason for this distribution is that either 1) I was diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); 2) my spouse or my dependent was diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); 3) I have experienced adverse financial consequences because (i) I, my spouse, or a member of my household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19; (ii) I, my spouse, or a member of my household was unable to work due to lack of childcare due to COVID-19; (iii) a business owned or operated by me, my spouse, or a member of my household closed or reduced hours due to COVID-19; or (iv) I, my spouse, or a member of my household has had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19; or 4) I have experienced other factors as determined by the Secretary of the Treasury that result in me being classified as a qualified individual (visit <https://www.irs.gov/coronavirus/coronavirus-and-economic-impact-payments-resources-and-guidance> for the latest guidance). A member of my household is someone who shares my principal residence. I have not taken, in aggregate, more than \$100,000 in coronavirus-related distributions from my eligible retirement plans (including IRAs) in 2020. I understand I may roll over my distribution (in one or more payments) for a period of three years, beginning the day following the day I receive my distribution. I understand that I alone am responsible to retain any necessary documentation and monitor the \$100,000 limit.

I understand this is a self-directed account meaning that I am solely responsible for the selection, due diligence, management, review, retention and liabilities of all investment(s) and for the accuracy of the instructions provided to the Custodian or Administrator to fulfill those investments. I understand the Custodian and Administrator are not fiduciaries and do not provide investment, tax or legal advice. I expressly assume all liability, and agree Custodian is not responsible, for any consequences that may arise from this distribution.

Signature of IRA Owner:

IRA Owner Name: *(Print or Type)*

Date: *(MM/DD/YYYY)*

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Distributions are reported to the Internal Revenue Service on Form 1099-R. You should consult your tax advisor or IRS Publication 590 concerning your distribution elections. Use this form for all IRA distributions and Required Minimum Distributions. Do not use this form to request a recharacterization of an IRA contribution, a Roth Conversion, a distribution of a death benefit, a return of excess contribution or if you are the beneficiary of an account. Other forms are required for these requests.

1. ACCOUNT INFORMATION

If information does not match Horizon Trust's records or is left blank, the form may be returned to you with an explanation regarding the discrepancy or for completion.

2. REASON FOR DISTRIBUTION

Premature: You are under 59½ years of age (your distribution may be subject to a 10% federal excise tax). If you are taking substantially equal payments, it is your responsibility to determine the annual amount and that it qualifies under IRC section 72(t)(2)(A)(iv).

- If you qualify for one of the following exceptions: substantially equal payments, medical expenses, education expenses, first time home purchase, or health insurance premiums for unemployed individuals, please consult your tax advisor regarding the completion of IRS Form 5329.

Normal: You are over 59½ years of age.

Substantially Equal Payments: It is your responsibility to determine the annual amount and that it qualifies under IRC Section 72(t)(2)(A)(iv). In order to have the distribution reported as an exception to the IRS, you must attach a completed Certification of Substantially Equal Periodic Payments and Hold Harmless Statement to this form. If this certification is not provided, but the Substantially Equal Payment option is checked, your payment will be reported based on your age.

IRA Direct Rollover to a Non-IRA Qualified Plan: For information please consult your tax advisor, the IRS or IRS Publication 590.

Qualified/Non-Qualified distribution from Roth IRA: If you have questions regarding which choice is appropriate for your particular situation, please consult your tax advisor, the IRS or IRS Publication 590. If your reason for distribution is Substantially Equal Payments, you must attach a completed Certification of Substantially Equal Periodic Payments and Hold Harmless Statement to this form. If this certification is not provided, your payment will be reported as a Non-Qualified Distribution from a Roth IRA: under the age of 59½, no exception applies.

Required Minimum Distribution (RMD) Options: If your beneficiary includes a "qualifying trust", and that trust meets the requirements outlined on the Horizon Trust

Certification Form to perform a joint life calculation, please complete and submit that form with your IRA Distribution Request Form. If you would like us to calculate your RMD amount, please contact our client service team at 1-888-205-6036. If at least 90% of the requested amount is available on the payment date, we will send this amount and consider your distribution request fulfilled.

It remains your responsibility to ensure you have taken your full required minimum distribution amount.

If you are over 72 years of age all partial distributions will be applied toward the RMD.

3. DISTRIBUTION AMOUNT

If you are requesting a total distribution, all scheduled distribution payments previously established will be stopped upon receipt of your request.

Partial distribution/transfer requests must leave a minimum cash and/or liquid asset balance in the account. Your distribution amount will be adjusted for any applicable minimum balance requirement.

Asset Instructions

In the applicable section indicate the number of shares or dollar amount, and the name of the asset. If you are authorizing a systematic withdrawal, check the appropriate box and it must be for cash only. We will request the liquidation to coincide with the payment frequency to begin 30 days prior to scheduled date, if possible. For partial or total distributions, liquidations will be initiated immediately.

Traditional Assets

It is your responsibility to contact your Financial Representative to request liquidation of any publicly traded or broker-held assets (such as stocks, bonds, etc.).

Alternative Assets

It is your responsibility to arrange the terms of the sale of any alternative asset(s) (such as limited partnerships, private stock, deeds of trust, etc.). Please ensure these assets are liquidated **prior** to the submission of your distribution request.

Asset Reregistrations

If you have elected to reregister assets to your personal account, please include a copy of your personal account statement. Failure to provide the requested information will delay the distribution request.

4. TAX WITHHOLDING

Federal Tax Withholding

Even if you elect "NOT" to have withholding, federal income tax must be withheld from this distribution if you HAVE NOT provided a U.S. residence/street address (not a P.O. Box) in section 1, section 3 or if payment is being sent to an address outside the U.S. If you elect

withholding, the IRS requires a minimum of 10% of the gross distribution be withheld. If you are considered a Non-Resident Alien (NRA) for tax purposes, you must complete a W-8BEN form to determine the percentage of your distribution amount to be withheld.

A withholding election is not required for a direct rollover request or a transfer to an inherited/spousal IRA.

Notice of Withholding on Distributions or Withdrawals from IRAs

The distribution you have requested from your retirement plan is subject to Federal income tax withholding, unless you elect not to have withholding apply. If you elect not to have withholding apply to your distribution payments, or if you do not have enough Federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur tax penalties, under the estimated tax rules, if your withholding and estimated tax payments are not sufficient.

State Tax Withholding

Some states require state withholding if federal withholding is elected or required when making a distribution from your retirement plan. Please refer to the attached IRA State Withholding notice to determine if your state of residence requires withholding, if withholding is voluntary, or if withholding is not an option. If you elect state withholding, or if state withholding is required in your state, we will withhold based on the requirements of your state of residence unless you choose a greater amount.

5. PAYMENT METHOD

All distributions must be made payable to the account owner or an account for the benefit of the account owner.

Distributions made payable to an account owner in the name of a trust for benefit of the account owner will be reported to the IRS as a distribution to the account owner using the account owner's social security number.

If you have selected ACH or wire, you must attach a pre-printed voided check/deposit slip to the Traditional/Roth IRA Distribution Request form. If not attached, Horizon Trust will send you a check via first class mail to the mailing address listed in section 1.

Terms and Conditions of ACH Authorization

By electing an ACH Transfer in section 7.A.2.b., your signature will constitute an acknowledgment that you have read and agree to the following:

I hereby authorize Horizon Trust to effect payment for my distribution by initiating credit entries to my account indicated at the financial institution named. I request such financial institution to accept any credit entries initiated by Horizon Trust to such account and to credit the same such account without responsibility for the correctness thereof. I understand that such amounts will be debited as distributions from my retirement plan (please note that it can take up to three (3) banking days after distribution for deposit to be made in your account). I understand that this authorization may be terminated by me at any time by sending written notification to both my financial institution and to Horizon Trust. Any such notification to Horizon Trust shall be effective only with respect to entries to be initiated by Horizon Trust ten (10) calendar days or more after receipt of such notification.

I may direct Horizon Trust not to credit my financial institution account, provided that such authorization is in writing and is received by Horizon Trust not less than ten (10) calendar days prior to the initiation of the credit entry. I agree to hold Horizon Trust harmless from any consequences of acting in accordance with this authorization. (I understand that Horizon Trust is not liable for the failure of a credit entry to be accepted by my financial institution.)

Direct Rollover

This section must be completed in its entirety in order to request a direct rollover to a non-IRA qualified plan. Horizon Trust requires acceptance from the receiving firm in order to proceed.

6. FEES

All applicable fees will be deducted from available cash or credit card on file prior to sending payment to you. If there are insufficient funds 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 Horizon Trust with asset instructions if cash is not sufficient to cover the distribution and/or applicable fees.

Please call our Client service department for fee information.

7. SIGNATURE

Sign and date the form to acknowledge all provisions on the IRA Distribution Request form and, if applicable, the Terms and Conditions of ACH Authorization in section 7.A.2.b. above. A Medallion Guarantee Stamp is required when a check is being sent to an address other than the address of record or the address of record has been changed in the past 30 days. If this section is incomplete, the form will be returned to you for completion.

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This guide provides general information about state withholding requirements for IRA distributions. It is not intended to provide a complete overview of state withholding rules and regulations. The information in this guide was obtained from state revenue authorities, and every effort has been made to ensure its accuracy. Because state tax laws are subject to constant change, often without prior notice, the accuracy of the information cannot be guaranteed beyond the revision date of this guide.

General Rules

In most cases, state withholding applies to state residents only. In Maine, Massachusetts, Montana, Nebraska, Oregon, and Wisconsin, state withholding also applies to individuals required to file a state tax return in that state.

If a state withholding election is not made and state withholding is required, state tax will be withheld.

A state withholding election may be changed at any time, applicable to payments made after the change.

State-Specific Rules

Arkansas. IRA distributions are subject to state withholding at 3.0% of the gross payment unless the IRA owner elects no state withholding.

California. IRA distributions are subject to state withholding at 1.0% of the gross payment unless the IRA owner elects no state withholding.

Connecticut. Taxable lump-sum IRA distributions are subject to mandatory state withholding at 6.99% of the gross payment. Any other taxable distribution from an IRA is subject to state withholding at 6.99% of the gross payment, unless the IRA owner furnishes the financial organization with a completed Form CT-W4P. Form CT-W4P may be obtained from the Connecticut Department of Revenue Services.

District of Columbia. Lump-sum IRA distributions are subject to mandatory state withholding at 8.95% of the gross payment, except for any after-tax amount in a lump-sum distribution or a trustee-to-trustee transfer between IRAs.

Iowa. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment.

Kansas. IRA distributions are subject to state withholding at 5.0% of the gross payment if the federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

Louisiana. IRA distributions are subject to state withholding only when the IRA owner elects state withholding and specifies a percentage not to exceed 4.8% of the gross payment.

Maine. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from that payment.

Massachusetts. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment. (Exception: A payment is not subject to state withholding if it is excluded from taxation under Massachusetts law.)

Michigan. Any taxable distribution from an IRA received by an IRA owner or beneficiary born after December 31, 1945, is subject to state withholding at 4.25% of the gross payment, unless the IRA owner provides the financial organization with a completed Form MI W-4P. Withholding also applies to any taxable distributions received by an IRA owner or beneficiary born before 1946 that exceeds certain income thresholds. Withholding is not required on qualified distributions from Roth IRAs. Form MI W-4P may be obtained from the Michigan Department of Treasury.

Missouri. IRA distributions are subject to state withholding at 5.4% of the gross payment, unless the IRA owner elects no state withholding.

Montana. IRA distributions are subject to state withholding when an IRA owner elects state withholding and specifies an amount. If state withholding is elected, the financial organization is not required to withhold the amount specified if it would result in a net payment of less than \$10.

Nebraska. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

New Jersey. IRA distributions are subject to state withholding when an IRA owner elects state withholding and specifies an amount. The IRA owner must specify an even dollar amount. If state withholding is elected, the financial organization is not required to withhold the amount specified if the withheld amount would be less than \$10 (per payment).

North Carolina. IRA distributions are subject to state withholding at 4.0% of the gross payment unless the IRA owner furnishes the financial organization with a completed Form NC-4P. Form NC-4P may be obtained from the North Carolina Department of Revenue.

Oklahoma. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

Oregon. IRA distributions are subject to state withholding at 8.0% of the gross payment unless the IRA owner elects no state withholding.

Vermont. IRA distributions are subject to state withholding at 3.0% of the gross payment if federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

Wisconsin. IRA distributions are subject to state withholding when an IRA owner elects state withholding and specifies an amount. If state withholding is elected, the financial organization is not required to withhold the amount specified if the withheld amount would be less than \$5 (per payment).