

IRA EXCESS WORKSHEET

IRA HOLDER'S NAME AND ADDRESS			IRA TRUSTEE'S OR CUSTODIAN'S NAME AND ADDRESS	
Social Security Number	Date of Birth	Home Phone	IRA Account Identification	Trustee's or Custodian's Phone Number

SECTION I: TYPE OF EXCESS	
<p>1. Amount of excess _____</p> <p>2. Reason for the excess (<i>Select one of the following.</i>)</p> <p><input type="checkbox"/> a. Contributions exceed the maximum amount allowed</p> <p><input type="checkbox"/> b. Contributions exceed earned income</p> <p><input type="checkbox"/> c. Contributions were made for IRA holder's 70½ year, or later</p> <p><input type="checkbox"/> d. Neither (a), (b), nor (c) but choose to treat as excess</p>	<p>3. In what year was the excess contribution made? _____</p> <p>4. For what year was the excess contribution made? _____</p> <p>5. Total contributions for the year including excess indicated in No. 1 _____</p>

SECTION II: CORRECTION PROCEDURES							
<p>Assuming the IRA holder timely filed a federal income tax return, is the excess contribution being corrected after October 15 of the year following the year the excess was created?* Follow the correction procedures corresponding to your response.</p> <p>*NOTE: If the IRA holder DID NOT timely file his or her tax return, replace the October 15 date with the due date (plus extensions) for filing his or her federal income tax return.</p>							
<p><input type="checkbox"/> NO Correct as follows.</p>							
<p><input type="checkbox"/> 1. Remove the excess contribution (See No. 1 in Section I) _____ .</p> <p><input type="checkbox"/> 2. Remove the earnings attributable to the excess (See formula in Section III) _____ .</p> <p><input type="checkbox"/> 3. Complete IRS Form 1099-R</p> <table style="width: 100%;"> <tr> <td style="width: 50%;">Was the excess contribution made during the prior year?</td> <td style="width: 50%;">Was the IRA holder under age 59½ at the time the excess was withdrawn?</td> </tr> <tr> <td><input type="checkbox"/> Yes (Use Code P)</td> <td><input type="checkbox"/> Yes (Use Code 1 in addition to 8 or P)</td> </tr> <tr> <td><input type="checkbox"/> No (Use Code 8)</td> <td><input type="checkbox"/> No (Use only Code 8 or P)</td> </tr> </table> <p><input type="checkbox"/> 4. If the IRA holder is under age 59½, he or she may need to pay a 10 percent penalty tax on the earnings (using IRS Form 5329).</p>		Was the excess contribution made during the prior year?	Was the IRA holder under age 59½ at the time the excess was withdrawn?	<input type="checkbox"/> Yes (Use Code P)	<input type="checkbox"/> Yes (Use Code 1 in addition to 8 or P)	<input type="checkbox"/> No (Use Code 8)	<input type="checkbox"/> No (Use only Code 8 or P)
Was the excess contribution made during the prior year?	Was the IRA holder under age 59½ at the time the excess was withdrawn?						
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<input type="checkbox"/> No (Use Code 8)	<input type="checkbox"/> No (Use only Code 8 or P)						

<p><input type="checkbox"/> YES Correct as follows. (Note: When after the tax filing deadline, including extensions, the contribution may only be removed as an excess if option (a) or (b) was selected in No. 2 in Section I.)</p>	
<p><input type="checkbox"/> 1. The IRA holder pays a six percent penalty tax on the amount indicated in No. 1 in Section I for each year the excess remained in the IRA, excluding the year the excess is removed. (IRA holder completes IRS Form 5329 to remit the penalty payment for each year.)</p> <p><input type="checkbox"/> 2. If the IRA holder is eligible for an IRA contribution in the current year, the IRA holder may redesignate the contribution. (IRA holder deducts on IRS Form 1040 if eligible to take deduction or files IRS Form 8606 if nondeductible. The financial organization does not report the redesignation on IRS Form 5498.)</p> <p style="text-align: center;"><i>(Complete 3, 4 and 5 below only if excess amount is being removed. Do not complete 3, 4 and 5 below if the amount was redesignated.)</i></p> <p><input type="checkbox"/> 3. Remove the excess amount _____ (No. 1 in Section I). Leave the earnings in the IRA.</p> <p><input type="checkbox"/> 4. 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 59½, a 10 percent penalty may need to be paid on the excess. (IRA holder must file IRS Forms 1040 and 5329.)</p> <p><input type="checkbox"/> 5. Financial organization completes IRS Form 1099-R. (Use Code 1 or 7, depending on the age of the IRA holder.)</p> <p>NOTE: If the aggregate amount contributed for any year exceeds the allowable limit for that year, the total amount removed as an excess will be considered gross income for the year in which it is removed. The allowable limit may be increased under certain circumstances (e.g., excess rollover contributions attributable to erroneous information).</p>	

