Pension Fund of the Christian Church

APPLICATION FOR PENSION FUND IRA CONVERSION

Complete this *Application for Pension Fund IRA Conversion* to convert one or more Pension Fund Traditional IRAs to a Pension Fund Roth IRA. You must be the owner of the Traditional IRAs that you are converting. An inherited IRA is not eligible for conversion. Please note that a conversion is a taxable event. You will receive a Form 1099-R related to the conversion, and you will be taxed on the taxable portion of the conversion (*e.g.*, deductible contributions and pre-tax rollover contributions from an employer plan) in the current calendar year.

IMPORTANT: A conversion will result in the closure of the converted Traditional IRA(s). If a Good Experience Credit is declared by the Board, the Good Experience Credit is calculated on the average daily balance of the account for the period October 1 through September 30 and credited before the end of that year. Accounts closed on or before September 30 of the year are not eligible for a Good Experience Credit.

- PLEASE TYPE OR PRINT CLEARLY -

I. IRA OWNER INFORMATION

IRA Owner Name _____
(first) (middle) (last/family name)

☐ ***Check here if there has been a change to your contact information on file.***

Home Address _____

City _____ State _____ Country _____ Zip Code _____-_____

Primary Phone Number (_____)_____ E-Mail Address _____

II. IRA CONVERSION

Identify the Traditional IRAs that you wish to convert to a Roth IRA. Each conversion will be made to a separate Roth IRA account.

I elect to convert the following Traditional IRA(s) to a new Roth IRA account:

☐ All of my Traditional IRA accounts

☐ Account no. _____ ☐ 100% **or** ☐ $_____*

☐ Account no. _____ ☐ 100% **or** ☐ $_____*

☐ Account no. _____ ☐ 100% **or** ☐ $_____*

☐ Account no. _____ ☐ 100% **or** ☐ $_____*

* If your account balance available for a Roth conversion is less than this amount, your entire available account balance will be converted.

III. NOTICE TO REVIEW BENEFICIARY DESIGNATIONS

Your current beneficiary designations for your Traditional IRAs will not apply after their conversion. To ensure that your IRA assets pass according to your wishes, you must complete a new *Beneficiary Designation Form* to designate a beneficiary for the Roth IRA.

IV. FEDERAL AND STATE INCOME TAX WITHHOLDING RULES

Federal Withholding. Pension Fund will withhold 10% from the amount of the conversion. You may elect to change your default withholding rate (within IRS limits) by completing a **Form W-4R, *Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions***. To access this form, see www.pensionfund.org.

State Withholding. Unless you have a current state income tax withholding election in place, you will need to complete a state tax withholding certificate for your state of residence. If you live in a state that mandates state income tax withholding, Pension Fund will withhold the required amount. For more information regarding the withholding requirements of your state of residence, see www.pensionfund.org.

Indicate your state of tax residence (*if different than your home address in Section I*)_____.

V. IRA OWNER CERTIFICATION AND SIGNATURE

By signing this Form, I make the following certifications:

- I certify that the information provided on this Application is accurate.
- I understand that a conversion is a taxable event and that I will receive a Form 1099-R related to the conversion for the current calendar year. I further understand that the taxable portion of the conversion will be included in my taxable income for the year of the conversion and that I am responsible for the tax consequences of this transaction.
- I understand that converted Traditional IRAs will be closed and that accounts closed on or before September 30 of the year are not eligible for a Good Experience Credit.
- I understand that the beneficiary designations in effect for my Traditional IRAs will not apply after their conversion to a Roth IRA, and it is my responsibility to submit a new *Beneficiary Designation Form*. To the extent that I have not made a beneficiary designation for my IRAs, or if the beneficiaries I have designated fail to survive me, I understand that my IRA benefits will be paid to my spouse, or if none, to my estate.

IRA Owner Signature _____ **Date** _____/_____/_____

Pension Fund of the Christian Church
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