

**IMPORTANT INFORMATION ABOUT CONVERTING**

**Read your Millennium Trust Roth Individual Retirement Account Custodial Agreement and Disclosure Statement, which contain necessary information for converting to a Millennium Trust Company Roth IRA.**

- Beginning in tax year 2010, modified adjusted gross income (MAGI) limits for conversions no longer apply. In years prior to 2010, to be eligible to convert, your MAGI could not exceed \$100,000 (not including the IRA conversion amount) in the year of the conversion. This applied to both single and joint tax filers. Married individuals filing separate tax returns were not eligible to convert to a Roth IRA unless they lived apart from their spouse for the entire tax year.
- If you are under age 59½, you will be subject to a 10% early withdrawal penalty on any amounts distributed from your IRA and not converted to a Roth IRA within 60 days.
- You are responsible for maintaining records of your Roth IRA conversions, recharacterizations, and annual contributions in order to properly complete your federal tax forms. If you do not have a Millennium Trust Roth IRA, please attach a completed Roth IRA Adoption Agreement with this form.
- A current sponsor-provided asset statement is required to process this request.
- Prior to 2018, certain Roth IRA conversions were eligible to be recharacterized but the 2017 Tax Cuts and Jobs Act eliminated the ability to recharacterize any Roth IRA conversion made after January 1, 2018.

Complete this form to authorize the conversion or reconversion of all or part of your existing Millennium Trust IRA to your existing Millennium Trust Roth IRA. Please print after completion. For assistance with this form, please contact a Client Service Specialist at 800.258.7878. (Hours: Monday - Friday, 8:00 am to 4:30 pm Central time.)

**A Account Owner Information**

Name:

Address:

City:

State:

Zip:

Home Telephone No.:

Work Telephone No.:

E-mail Address:

Social Security No.:

Date of Birth:

**B Type of IRA Being Converted**

Indicate the type of Millennium Trust IRA that you are converting to a Roth IRA.

Please select one account type:

- Traditional IRA
- Inherited Traditional IRA (An Inherited Traditional IRA may be converted to an Inherited Roth IRA only by Inherited Spouse)
- Rollover IRA
- SEP IRA
- SIMPLE IRA (SIMPLE IRAs held for less than two years beginning on the date you first participated in a SIMPLE IRA plan maintained by your employer will not be converted.)

*Please continue to page two to complete this form.*



**C Conversion Instructions**

We will not convert your account until (1) any pending trades have settled; (2) all outstanding fees (including fees related to the conversion have been collected); (3) and we have received a current statement of the fair market value for each asset converted.

Account No. of your Millennium Trust IRA converting to a Roth IRA:



Account No. of your Millennium Trust Roth IRA:

**Reminder: If a Millennium Trust Roth IRA has not been established, please complete a Roth IRA Adoption Agreement which is available on our website.**

**Note:** We do not charge an account closing fee for the Millennium Trust IRA(s) that you are converting to a Millennium Trust Roth IRA but conversion fees will apply. Please refer to your fee schedule for applicable fees.

If no selection is made, Millennium Trust will convert all the IRA assets in the referenced account(s).



- Convert all of my Millennium Trust IRA assets.
  - Check this box if you wish to keep your existing IRA open. Annual account fees may apply. **If this box is not checked the account will be closed when all the assets are converted.**
- Convert only a portion of my Millennium Trust IRA assets.

List assets being converted.



Name of Security or Fund	Entire Position, or	Dollar Amount, or	No. Shares
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**A current asset valuation is required to process this request. Please attach a copy of your most recent sponsor-provided asset statement.**

*Please continue to page three to complete this form.*

**D Tax Withholding Election**

The tax withholding election you make will apply to this conversion request only.

**Federal Withholding Election** - Internal Revenue Service ("IRS") regulations require this notice to be given to you each time you request a distribution from your Account.

The distribution(s) you receive from your Account are subject to Federal Income Tax withholding, unless you elect not to have withholding apply. You may be liable for payment of any Federal Income Tax due on distribution(s) from your Account, regardless of whether or not you elect to have taxes withheld. In addition, if your payments of estimated tax and withholding are not adequate, you may be subject to tax penalties under estimated tax payment rules. You are urged to consult your tax advisor with respect to your election of Federal Income Tax withholding.

Please select one of these options. If no selection is made, taxes will automatically be withheld from the distribution(s) at a rate of 10%.

- ▶  I **DO NOT** want Federal Income Tax withheld from my distribution(s).
- Withhold 10% for Federal Income Taxes from my distribution(s).
- Withhold \_\_\_\_\_ % (*minimum 10%*).
- Withhold \$ \_\_\_\_\_ for Federal Income Taxes from my distribution(s). (*minimum 10%*)

**State Withholding Election** - State income tax withholding may be required from your distribution. In some cases, you may elect not to have withholding apply, or you may elect to increase the rate of withholding. In other cases, state income tax withholding may not be available. **Refer to the State Income Tax Withholding Information sheet for specific information concerning your state's withholding rates.**

State income tax withholding is based on the state of residence, federal income tax withholding election and account type. Millennium may not be able to process a distribution without state income tax withholding if the state requires it. **Note: We will only withhold state income tax for the states listed on the State Income Tax Withholding Information sheet located in the back of this form.**

Please select one of these options. If no selection is made, we will withhold your state's requirement from your distribution(s).

I declare my permanent state of residence is: \_\_\_\_\_ and that my election should reflect the requirements of that state. If a permanent state of residence is not noted, we will default to the state of residence listed on file at Millennium.

- ▶  I **DO NOT** want state income tax withheld from my distribution(s).
- Withhold my state's minimum requirement. (Only applicable if a minimum tax rate exists for your state.)
- Withhold this amount: \_\_\_\_\_ % or \$ \_\_\_\_\_  
We will withhold at least your state's minimum requirement as listed on the State Income Tax Withholding Information sheet.

**E Account Owner's Signature**

**Note:** If you want your conversion to occur before the end of the year, requests must be received by Millennium Trust before December 1st. **Requests received after December 1st will be processed on a best-efforts basis.**

I authorize and request Millennium Trust Company as custodian of my Millennium Trust IRA specified above to make the above requested distribution from my Millennium Trust IRA and conversion contribution to my Millennium Trust Roth IRA. Any option I have selected, and any third party action or access I have previously authorized on my IRA shall carry over and be effective as to my Roth IRA. I hereby agree to indemnify Millennium Trust Company from any and all liability in the event I fail to meet any of the IRS requirements.

I understand that I may be subject to income taxes on the amount converted from my Millennium Trust IRA to a Millennium Trust Roth IRA to the extent that the converted amount is includable in my income (i.e., any tax-deductible contributions, pre-tax contributions, and any earnings). Due to the important tax consequences of converting funds or property to a Roth IRA, Millennium Trust advises its clients to consider consulting their tax professionals.

If I am over age 70½, I attest that I have satisfied (or will satisfy) the IRS minimum distribution requirements for the current year, before the conversion, pursuant to Section 401(a)(9) of the Internal Revenue Code with respect to my Millennium Trust IRA.

Please sign and date to authorize this conversion.

- ▶ Account Owner's Signature: \_\_\_\_\_
- Date: \_\_\_\_\_

**As of 01/01/19**

The general information provided in the chart below is to help you understand state income tax withholding requirements for Individual Retirement Account (IRA) distributions. **While Millennium Trust makes every effort to obtain information about state tax laws from sources believed to be reliable, we cannot guarantee the accuracy or timeliness of state tax withholding information because state tax laws are subject to constant change and interpretation. You should contact your tax advisor regarding your tax withholding elections, and to answer any questions regarding your state's withholding laws.**

Millennium Trust may be required to withhold state tax from your distribution based upon state tax law for your state of residency. Your state of residency is determined by the legal address of record on your account or as provided in the Tax Withholding Election section of the Distribution form. In some cases, you may elect not to have withholding apply, or you may elect to increase the rate of withholding. In other cases, state tax withholding is not supported by Millennium.

- You may specify a percentage or dollar amount to be withheld for state income tax by completing the appropriate section on the distribution form. Some states require a minimum percentage or flat dollar amount. We will withhold at least the state-required minimum amount when such a minimum applies.
- You may instruct us not to withhold state income taxes only when your state of residence allows such an election.
- For any states not listed below, Millennium Trust will not withhold state income tax even if instructed to.
- If you are required to submit your state W-P4 Withholding form, it can be found on your **state's** government website not the IRS website.

State of residence	State income tax withholding information	State of residence	Minimum state income tax rate is <i>at least</i>
AZ, CO, D.C., MD, NJ, NY, VA	State income tax will be withheld ONLY if you instruct us to withhold it whether or not you elect to have federal income tax withheld. See below for exception.  D.C.: Required if a <i>total</i> distribution is elected or taken by default	AR	3% of the gross distribution amount
KS, MA, ME, NE, OK, VT	State income tax withholding is required when federal withholding is elected or taken by default.	CA	10% of the <i>federal withholding</i> amount when elected
CA, DE, OR	State income tax withholding is required when federal withholding is elected or taken by default, unless you instruct us not to withhold state income taxes.	CT	6.99% of the gross distribution amount
AR, CT, IA, MI, NC	State income tax withholding is required. However, if you believe you will not have a balance due on your state income tax return, you may elect not to have state income tax withheld by submitting your states W-4P form.  Consult your tax advisor for guidance on all of the limitations/restrictions for state tax withholding.	D.C.	8.95% of the gross total distribution amount
		DE, IA, KS, ME, NE, OK	5% of the gross distribution amount
		MA	5.05% of the gross distribution amount
		MI	4.25% of the gross distribution amount
		NC	4% of the gross distribution amount
		OR	8% of the gross distribution amount
		VT	30% of the <i>federal withholding</i> amount when elected
		AZ, CO, MD, NJ, NY, VA	There is no minimum tax rate. You may provide any amount.