

IRA Return of Excess Contribution and Recharacterization Request



Axos Advisor Services Account Number

SECTION 1: ACCOUNT OWNER

First Name

Middle Initial

Last Name

Last Four Digits of Social Security Number

Date of Birth (mm/dd/yyyy)

SECTION 2: ACCOUNT TYPE

☐ Traditional IRA ☐ Roth IRA ☐ SIMPLE IRA ☐ Roth SIMPLE IRA ☐ SEP IRA ☐ Roth SEP IRA ☐ SARSEP IRA

SECTION 3: REASON FOR DISTRIBUTION – SELECT ONE

IMPORTANT: Any active systematic contributions for this Account will be stopped

This information must be completed for IRS reporting purposes.

- ☐ **Recharacterization.** Note: Distribution amount in Section 4 must be Recharacterization.
- ☐ **Return of excess contribution plus earnings.** (For distributions prior to the tax-filing deadline plus extensions) Note: Distribution amount in Section 4 must be Return of Excess Contribution Plus Earnings.

SECTION 4: SPECIAL DISTRIBUTION TYPE – SELECT ONE

IMPORTANT: Return of excess contributions and recharacterizations are only done in cash. Contact your Investment Advisor to initiate any liquidations required. If your Investment Advisor needs to liquidate assets to cover the requested cash, the distribution will be processed after all liquidating trades have settled. Axos Advisor Services can only process recharacterization or return of excess requests if the original contribution was made directly to the Axos Advisors Services account. If the original contribution was made at a prior custodian, the recharacterization or return of excess request will need to be processed at the prior custodian.

- ☐ **A. Recharacterization:** if selected then skip section B.
Note, only Traditional IRA, Roth IRA and SEP IRA account types are eligible for recharacterization.

A1. Select a recharacterization type:

- ☐ Recharacterize a contribution from a Roth IRA to Traditional IRA
- ☐ Recharacterize a contribution from a Traditional IRA to Roth IRA

A2. Select the tax year for which the contribution was intended:

- ☐ Current year
- ☐ Prior year

A3. Earnings calculation method: Select and complete either A3.1 or A3.2

Note, if this is a recharacterization to or from a SEP IRA account, you must provide the calculation in field A3.1.

- ☐ **A3.1 Earnings or losses calculated by you or your tax advisor.** By checking this box, I direct Axos Advisor Services to accept the calculation method and amount as accurate.

Gross amount to distribute (including any earnings or losses) \$ _____

What is the specific amount of earnings or losses \$ _____?

Does this specific amount above reflect ☐ Earnings, or ☐ Losses

- ☐ **A3.2 Earnings or losses calculated by Axos Advisor Services.** By checking this box, I accept the calculation method and amount determined by Axos Advisor Services to be accurate and I hereby indemnify and hold Axos Advisor Services harmless for the calculation.

Amount of contribution to recharacterize \$ _____

Date of first contribution made to be recharacterized _____

☐ **B. Return of excess contribution plus earnings:** if selected then skip section A

B1. Select the tax year for which the contribution was made:

- ☐ Current year
- ☐ Prior year

Note: Earnings are taxable for the year the contribution was made and may require you to file an amended tax return for the prior year.

B2. Earnings calculation method: Select and complete either B2.1 or B2.2

☐ **B2.1 Earnings or losses calculated by you or your tax advisor.** By checking this box, I direct Axos Advisor Services to accept the calculation method and amount as accurate.

Gross amount to distribute (including any earnings or losses) \$ _____

What is the specific amount of earnings or losses \$ _____?

Does this specific amount above reflect ☐ Earnings, or ☐ Losses?

☐ **B2.2 Earnings or losses calculated by Axos Advisor Services.** Not eligible for SIMPLE IRA, Roth SIMPLE IRA, SEP IRA Roth SEP IRA or SARSEP IRA account types. If account is one of these account types, you must provide the calculation in field B2.1. By checking this box, I accept the calculation method and amount determined by Axos Advisor Services to be accurate and I hereby indemnify and hold Axos Advisor Services harmless for the calculation.

Amount of excess contribution \$ _____

Date of first contribution that created the excess _____

B3. Source of Excess Contribution. Only applicable to SIMPLE IRA, Roth SIMPLE IRA, SEP IRA and Roth SEP IRA account types.

Select one:

- ☐ Employee/Traditional IRA
- ☐ Employer

SECTION 5: DELIVERY METHOD**IMPORTANT INFORMATION:**

- **Delivery Method left blank:** If no delivery method is selected, Axos Advisor Services will default to a check to address of record.
- **Transaction Fees:** Funds sent by check, by overnight check or by wire may be subject to a fee, which would be deducted from your account balance. Your Investment Advisor can provide you with fee information regarding this transaction.

Select all that apply:

- ☐ **By electronic transfer:** Note: Allow 1-2 business days for delivery from the processed date for ACH, and the same or next business day for wires. If electronic transfer is selected and ACH or wire is not selected, we will default to ACH checking account. For an ACH, if checking or savings account is not selected, we will default to checking account.

Select One: ☐ By ACH ☐ By Wire (fee may apply)**Select One:** ☐ Checking Account ☐ Savings Account**Select One:** ☐ Voided check provided ☐ Bank on File ☐ Bank information provided below:_____
Bank Name_____
Name on Bank Account_____
ABA (Routing) Number_____
Bank Account Number

- ☐ **By check** : Note: allow 10 Business days for check delivery. If no payment or mailing instructions are provided, the address of the record will be used as default instructions. Check fee may apply.

Select if applicable:

- ☐ Send check by overnight delivery (not available for a P.O. Box address). Fee may apply.

Select One:

- ☐ By check to account owner at the address of record
- ☐ By check to account owner at the address below
- ☐ By check to the third-party payee at the address below

_____ Payable To	_____ For the Benefit of (FBO) if applicable	_____ Account Type
_____ Mailing Address	_____ City	_____ State
		_____ Zip Code

- ☐ **Transfer to an eligible account at another Institution:** Move the requested cash specified in Section 4 into my account listed below. This option is not available for recharacterization.

_____ Name of Institution	_____ Account Title	_____ For the Benefit of (FBO)
_____ Account Number	_____ Account Type	
_____ Mailing Address	_____ City	_____ State
		_____ Zip Code

- ☐ **Transfer internally to an eligible Axos Advisor Services Account:** Move the requested cash specified in Section 4 into my account listed below. Note: If the receiving account is not an existing account, include the appropriate Axos Advisor Services account application.

Select One: ☐ Existing Account ☐ New Account

_____ Account Number	_____ Account Title	_____ Account Type
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SECTION 6: SIGNATURE – CLIENT SIGNATURE ALWAYS REQUIRED

By signing this form:

You certify that you are the proper party to receive or direct payment(s) from the IRA identified in your request and that all information provided in this request is true and accurate. You expressly assume sole responsibility for any adverse consequences which may arise from Axos Advisor Services processing your request, including any taxes, interest, and/or penalties that may be imposed or levied by any government or taxing authority as a result of your request. You maintain all responsibility in monitoring the distributions or returns you have requested, including without limitation, to ensure that there are sufficient funds available to be transferred or returned and such funds have been received as you have requested.

You acknowledge that any origination of ACH transactions to the IRA identified in your request must comply with applicable law, and that in the event an ACH entry is incorrect, Axos Advisor Services reserves the right to submit correcting entries.

You certify that no tax or financial advice has been given to you by Axos Advisor Services in connection with your request. You agree that Axos Advisor Services shall in no way be held responsible for any adverse consequences which may arise from your request, any of the information you provide in this request, or the selections you make in this request.

You agree to indemnify and hold harmless Axos Advisor Services, its successors and assigns, its affiliates, and its and their directors, officers, employees, and agents (each an "Indemnified Party") from and against any losses, claims, liabilities, damages, actions, charges, costs, and expenses including attorneys' fees, and to pay any Indemnified Party's defense costs and expenses resulting from, in connection with, or incident to, your instructions, authorizations, representations, selections, or other statements or information provided in this request.

_____ Account Owner or Authorized Party Signature	_____ Print Name	_____ Date
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END OF FORM

GENERAL INSTRUCTIONS

Use these instructions to complete the IRA Return of Excess Contribution and Recharacterization Request form made available by Axos Advisor Service.

Purpose of this form.

This form is required to request a return of excess contribution or recharacterization. Note: Only one set of instructions should be submitted on this form.

IMPORTANT: This form cannot be used to transfer assets from your Axos Advisor Services IRA in your name to another IRA account in your name at another trustee or custodian. Use the new custodian's transfer form to complete this type of transaction.

IMPORTANT: Applicable distribution fees will be deducted from your Account balance. This may include check, overnight mailing, and wire fees. Note: For information on distribution fees for this request, contact your Investment Advisor.

- **You must complete all required fields, unless designated as 'if applicable'.** 'If applicable' indicates the section or entry is required only if certain conditions apply. These conditions are outlined in detail in these instructions.
- **To expedite processing and to avoid requests for additional information, provide all required additional forms and documentation as detailed in these instructions.**
- **Print or type all entries.** Print clearly in all CAPITAL LETTERS to complete this form. To type entries, use the fillable PDFs available through Liberty and at <https://www.axosadvisorservices.com/Forms-and-Applications/>.

SECTION 1: Account Owner

Enter the account owner information for this Account exactly as it appears on your Axos Advisor Services Account. For new accounts, enter the account name exactly as it is written on the application form.

SECTION 2: Account Type

Check the box indicating the retirement account type.

SECTION 3: Reason for Distribution – Select One

This information is required for IRS reporting purposes. It is your responsibility to pay all taxes, interest and penalties that may be imposed by the relevant governmental authority. Please consult your tax advisor or the IRS to determine the requirements for any of the listed distribution types. In most situations, Axos Advisor Services is required to issue a Form 1099-R for distributions from your IRA. Depending on the nature of the distribution, the distribution may or may not be taxable. Additional information for each type of distribution can be found on the form. For additional information, consult your tax advisor or the IRS.

Recharacterization. This method changes your IRA contribution designation and moves either all or a portion of an original contribution (in your original IRA), adjusted for earnings or losses, to another IRA type (your second IRA). Use this form to:

- Recharacterize any annual contributions you made to a Roth IRA to be an annual Traditional IRA contribution.
- Recharacterize any annual contributions you made to a Traditional IRA to be an annual Roth IRA contribution.

IMPORTANT: If your original IRA or your second IRA is custodied at another custodian, please be advised that you must first authorize a recharacterization to an account at Axos Advisor Services. You may then obtain a transfer form from the other custodian to authorize a trustee-to-trustee transfer between like account types. Axos Advisor Services will not process, and other custodians will not accept, mid-air recharacterizations.

Return of excess contribution plus earnings. This method withdraws funds prior to the tax-filing deadline plus extensions for the year in which the excess contribution was made.

IMPORTANT: Removal of excess after tax-filing deadline plus extension is considered an age-based distribution. If you wish to remove an excess contribution after the tax-filing deadline plus extension, please complete the IRA Distribution Request form.

SECTION 4: SPECIAL DISTRIBUTION TYPE – SELECT ONE

IMPORTANT: Return of excess contributions and recharacterizations are only done in cash. Contact your Investment Advisor to initiate any liquidations required. If your Investment Advisor needs to liquidate assets to cover the requested cash, the distribution will be processed after all liquidating trades have settled.

Select either recharacterization or return of excess contribution. Complete all fields in the applicable selection.

IMPORTANT: Axos Advisor Services can only calculate earnings or losses if the original contribution was made at Axos Advisor Services. Calculations performed by Axos Advisor Services use the method posted in the current applicable IRS regulation. Axos Advisor Services will not calculate earnings/losses for SIMPLE IRA, SEP IRA or SARSEP IRA account types. If the request is for one of these account types, you must provide the calculation.

A: Recharacterization. Select the type of recharacterization (A1), the year for which the contribution was intended (A2) and the earnings calculation method (A3.1 or A3.2). Note, only Traditional IRA, Roth IRA and SEP IRA account types are eligible for recharacterization.

B: Return of excess contribution plus earnings. Select the year for which the contribution was intended (B1) and the earnings calculation method (B2.1 or B2.2). If this is a distribution of excess from SIMPLE IRA, Roth SIMPLE IRA, SEP IRA or Roth SEP IRA, select the source of the excess contribution in B.3

SECTION 5: Delivery Method

Select the appropriate distribution method. **IMPORTANT:** Funds sent by check, by overnight check, or by wire, may be subject to a fee, which will be deducted from your account balance. Your investment advisor can provide you with fee information regarding these transactions.

- **By electronic transfer:** Select the type of electronic transfer:
 - If you select ACH box, then select either Checking Account or Savings Account. For an ACH, if Checking Account or Savings Account is not selected, we will default to Checking Account.
 - If you select the Voided Check Provided box, provide a blank check with this form.
 - If you select Bank on File box, Axos Advisor Services will use the bank on file as provided on the Advisor Authorization for contribution/distribution form or active systematic contribution/distribution record.
 - If you select Bank information provided below box, complete all four sections as requested.
- **By checks:**

Select the box requesting a check to be sent overnight, otherwise a check will be sent by regular mail.

Select the appropriate box to indicate where the check is to be sent. If applicable, enter the third-party payee/delivery information.

Allow 10 business days for delivery of mailed checks.
- **Transfer to an eligible account at another Institution:**

This method transfers the excess contribution and earnings in cash to a non-retirement account in your name at another institution. Provide the institution name, account title, For the Benefit of (FBO) if applicable, account number, account type, and complete mailing address.

IMPORTANT: Recharacterizations are not eligible to transfer to another institution.
- **Transfer internally to an eligible Axos Advisor Services account:**

This method transfers cash to another retirement or non-retirement account in your name at Axos Advisor Services. Check the box indicating if it is a new or existing Axos Advisor Services account. For existing accounts, provide the Axos Advisor Services account number, account title and account type. For new accounts, enter the account type and attach the appropriate Axos Advisor Services account application to this form.

SECTION 6: Signature

Sign and date the form. Client signature is always required for all requests. Investment advisors may not request return of excess contributions or recharacterizations.

Return your completed form as instructed by your Investment Advisor or your client representative. Questions regarding this form should be directed to your Investment Advisor.

End of Form