

Navy Federal®
IRA Recharacterization

Please return this completed form through one of the following methods:
▶ Digital Banking: Attach signed form to eMessage
▶ Fax Number: (703) 206-4250
▶ Visit your local branch
▶ Mail: PO Box 3001, Merrifield, VA 22119-3001

Access No.

Toll-Free Number:
(888) 842-6328

A. Your Identification

Member's Name: FirstMILastSuffix

Current IRA Trustee's or Custodian's Name

Address: StreetCityStateZip Code

B. Original Contribution Information

Type of Contribution (Current IRA)
Select One: Traditional IRA Roth IRA
 ☐ Regular ☐ Regular ☐ Rollover (from eligible employer-sponsored plan, other than a rollover of Roth elective deferrals and earnings)

IRA Account Number

Date of Original Contribution (MM/DD/YY)

Contribution for Tax Year (Current IRA) Only applicable for regular contributions (including spousal contributions)

C. Recharacterization Instructions (You must have a Traditional or Roth IRA plan established prior to processing a recharacterization or provide an IRA application with this form.)

I request to recharacterize the amount of \$_____ and the net income attributable (earnings) on this amount.
I request that the recharacterization funds be placed back into a Plan Type: ☐ Traditional IRA or ☐ Roth IRA

Please open an IRA Account:
☐ IRA Savings Account
☐ IRA MMSA
☐ IRA Jumbo MMSA
☐ \$50 Min. IRA EasyStartSM
Select Term: ☐ 12 months ☐ 18 months ☐ 24 months
☐ Other _____

Or, choose an IRA Certificate minimum and term:
Minimum:
☐ \$1,000 min. ☐ \$20,000 min. ☐ \$100,000 min.
Short Term:
☐ 3 months ☐ 12 months ☐ 18 months
☐ 24 months
Long Term:
☐ 3 years ☐ 5 years ☐ 7 years

D. Designation Election (Member must complete and sign.)

By signing this section, I certify:

1. If I later decide to convert these funds from the Traditional IRA to a Roth IRA, I must complete and sign a new Navy Federal "Roth IRA Direct Conversion" (NFCU 621).

2. I have been advised to see a tax advisor due to the important tax consequences of recharacterization of funds between the IRAs.

3. I am aware that a recharacterization is reportable to the IRS on IRS Forms 1099R and 5498.

4. I assume full responsibility for this recharacterization transaction and will not hold Navy Federal Credit Union liable for any adverse consequences that may result.

5. I irrevocably designate this recharacterization of funds with a value of \$_____ as an IRA recharacterization.
Amount

6. I understand the net income attributable to the recharacterization amount in the first IRA will be moved to the second IRA.

7. If this request is made after the tax filing due date for the tax year of the contribution to be recharacterized, I confirm that I have filed for an extension with the IRS.

Member Signature

Date (MM/DD/YY)

For Office Use Only - Accepting IRA Trustee or Custodian

As the Trustee or Custodian, we agree to accept the assets being recharacterized from your _____ IRA to your _____ IRA for tax year _____.

The net income attributable (earnings) on the amount recharacterized \$_____ and/or penalty assessed \$_____ for redeeming from a certificate prior to the maturity date. Please retain this form for your records.

Account Identification of Accepting IRA _____

Authorized Signature of Navy Federal Representative

Date (MM/DD/YY)

