

SIMPLE IRA

CONTRIBUTION AND INVESTMENT SELECTION

Type your information below and print the completed application. Sign the appropriate sections and return the application (page 1 only) to any MIT FCU branch, fax it to 617-258-5709, or mail it to MIT Federal Credit Union, 700 Technology Square, Cambridge, MA 02139.

PART 1. SIMPLE IRA PLAN PARTICIPANT

Name (First/MI/Last) _____
 Social Security Number _____
 Date of Birth _____ Phone _____
 Email Address _____
 Account Number _____ Suffix _____

PART 2. SIMPLE IRA TRUSTEE OR CUSTODIAN

To be completed by the SIMPLE IRA trustee or custodian

Name _____
 Address Line 1 _____
 Address Line 2 _____
 City/State/ZIP _____
 Phone _____ Organization Number _____

PART 3. CONTRIBUTION INFORMATION

Contribution Amount _____ Contribution Date _____

CONTRIBUTION TYPE (Select one)

- 1. SIMPLE Contribution** (Includes salary deferral and employer contributions)
- 2. Rollover** (Distribution from a SIMPLE IRA that is being deposited into this SIMPLE IRA)
 By selecting this transaction, I irrevocably designate this contribution as a rollover.
- 3. Transfer** (Direct movement of assets from a SIMPLE IRA into this SIMPLE IRA)
- 4. Recharacterization** (A nontaxable movement of a previously converted amount into this SIMPLE IRA)
 By selecting this transaction, I irrevocably designate this contribution as a recharacterization.

IF YOU ARE 70½ OR OLDER THIS YEAR, COMPLETE THE FOLLOWING IF APPLICABLE

(Checking any of the following will adjust your required minimum distribution.)

- This is a rollover or transfer of assets removed last year. Date of Removal _____
- This is a transfer from my deceased spouse's SIMPLE IRA and the assets were removed from the SIMPLE IRA in any year after death.
 The value of my portion of my deceased spouse's SIMPLE IRA on December 31 of last year _____.
- This is a recharacterization of a conversion made last year.

PART 4. INVESTMENT AND DEPOSIT INFORMATION

INVESTMENT INFORMATION (Complete this section as applicable.)

Investment Description	Quantity or Amount	Status (new or existing)	Investment Number	Term or Maturity Date	Interest Rate
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

DEPOSIT METHOD

- Cash or Check** (If the contribution type is transfer, the check must be from a financial organization made payable to the trustee for this SIMPLE IRA.)
- Internal Account**
 Account Number _____ Type (e.g., checking, savings, SIMPLE IRA) _____
- External Account** (e.g., EFT, ACH, wire) (Additional documentation may be required and fees may apply.)
 Name of Organization Sending the Assets _____ Routing Number (Optional) _____
 Account Number _____ Type (e.g., checking, savings, SIMPLE IRA) _____
- Deposit Taken by _____

PART 5. SIGNATURE

I certify that all of the information provided by me is accurate and may be relied upon by the trustee or custodian. I certify that the contribution described above is eligible to be contributed to the SIMPLE IRA and I authorize the deposit to be invested in the manner described above.

X _____
 Signature of SIMPLE IRA Plan Participant

_____ Date (mm/dd/yyyy)

RULES AND CONDITIONS APPLICABLE TO SIMPLE IRA CONTRIBUTIONS

The SIMPLE IRA contribution rules are often complex. The general rules are listed below. If you have any questions regarding a contribution, please consult with a competent tax professional or refer to IRS Publication 560, *Retirement Plans for Small Businesses*, for more information. This publication is available on the IRS website at www.irs.gov or by calling 1-800-TAX-FORM.

SIMPLE CONTRIBUTION

Employee salary deferrals for any tax year cannot exceed the lesser of the published annual limit or 100 percent of your annual compensation. Your employer may make additional contributions to your SIMPLE IRA within the allowable limits for the type of contribution that is made.

If you are age 50 or older by the end of the year, you may be eligible to defer an additional catch-up contribution to your SIMPLE IRA for that tax year.

ROLLOVER

A rollover is a distribution and a subsequent tax-free movement of assets from any of your SIMPLE IRAs to your SIMPLE IRA.

- **Effective for distributions taken on or after January 1, 2015**, you are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own.
- A rollover generally must be completed within 60 days from the date you receive the assets.
- A rollover contribution of Roth IRA, Traditional IRA, or employer-sponsored retirement plan assets may not be made to a SIMPLE IRA.

TRANSFER

A transfer is a direct movement of assets to your SIMPLE IRA from any of your other SIMPLE IRAs.

- You may perform an unlimited number of transfers.
- A transfer contribution may not be made from a Roth IRA or a Traditional IRA.

RECHARACTERIZATION

A recharacterization is the process of reversing all or a portion of a conversion of SIMPLE IRA assets to a Roth IRA.

- A conversion that is recharacterized must be adjusted for earnings.
- The recharacterization deadline is your tax filing deadline for the year of the original transaction, including extensions.