

# IRA Checkwriting Instructions and Terms and Conditions

## Helpful to Know

- You must be at least age 59½.
- A Signature Card must accompany this form. Be sure to provide all required information and sign both in Section 5 and the attached Signature Card.
- Checkwriting is not available on IRA BDA and Roth IRA BDAs, or SIMPLE IRAs. It is also not available to nonresident aliens, because of unique tax withholding requirements.
  - By establishing checkwriting on your IRA, you are also establishing the ability to make contributions to, and take distributions from, your IRA via Automated Clearing House (ACH) direct credits (processed as current year contributions) and direct debits (processed as normal distributions). The ACH feature authorizes National Financial Services LLC ("NFS") to accept contribution and distribution instructions from institutions that participate in the ACH program. You must contact an eligible ACH institution to initiate a transaction using the ACH feature.
- Checkwriting and ACH privileges are only available from funds held in the core account investment vehicle ("core account") in your IRA. Your core account must have sufficient funds to cover check/ACH distributions and any federal and/or state income tax withholding, if applicable.
- Any checks that you write or ACH distributions you take from your IRA are considered IRA distributions and will be reported to the IRS on Form 1099-R as normal distributions.

By signing below, you:

- Authorize and request the Bank or any of its affiliated banks to provide you with checks to make distributions from the core account in your Premiere Select IRA identified above and to accept checks presented for payment.
- Authorize the Bank to direct National Financial Services LLC ("NFS") as agent for Fidelity Management Trust Company, the custodian of your IRA, to make the necessary distributions from your IRA to pay the check and the corresponding federal (and state, if applicable) income tax withholding unless you have elected not to have federal income taxes withheld.
- Agree, by using your first check, to be bound by the BNY Mellon Statement of Terms and Conditions. You further agree to be bound by the Premiere Select IRA Custodial Agreement and Disclosure Statement as well as the core account money market mutual fund prospectus and Premiere Select Retirement Account Customer Agreement, all of which you have received, read and understand.
- Certify that you are at least age 59½ and therefore the IRS 10% early withdrawal penalty does not apply to distributions from your IRA. You understand that you will be responsible for payment to the IRS (as well as any applicable state and local taxing authority) for any income taxes due on distributions resulting from checks that you write. You understand that distributions of any earnings from a Roth IRA which do not satisfy the 5-Year Aging Period will be taxed as ordinary income and may be subject to a 10% penalty. Even if federal and/or state taxes are withheld, you understand that your actual taxes may be more or less than your withholding.
- Agree under penalty of law, not to write any checks and/or request distributions, which, in total, including any applicable federal and state tax withholding, would exceed the balance of your IRA.
- Agree to consult with your Broker/Dealer regarding any fees associated with Premiere Select IRA Checkwriting. Fees for check copies, stop payment orders and insufficient funds will be charged to your IRA two days after your request is received in good order, or, as the case may be, your check is presented for payment from your IRA. Fees for check reorders will be charged to your IRA the day your request is received in good order.
- Certify under penalties of perjury that if you are a U.S. person (including a U.S. resident alien) the number shown in the Account Owner section of this form is your correct taxpayer (or Social Security) identification number. If you are not a U.S. person (including a U.S. resident alien), you have previously submitted IRS Form W-8BEN and included your U.S. taxpayer identification (or Social Security) number in order to claim tax treaty benefits, if applicable.
- Understand this authorization may be terminated by you at any time by written notification to NFS. Any notification shall be effective only with respect to entries after receipt of such notification and a reasonable time to act on it. You may write checks on the checking service, which is governed by the rules of the Bank, the appropriate provisions of the Uniform Commercial Code, and the applicable state and federal law.
- Acknowledge you may write checks on the checking service, which is governed by the rules of the Bank, the appropriate provisions of the Uniform Commercial Code, and the applicable state and federal law.
- Understand that by electing the checkwriting privilege for your account, you may write checks on the checking account established with such bank as NFS may select from time to time, which shall be governed by the rules of the bank and applicable state and federal law.
- Understand that checks will be dishonored if the Collected Balance in your account is insufficient to honor a check in full, and NFS and the bank are not liable to you for any consequences of such dishonor.
- Agree to notify NFS immediately upon the loss or theft of checks associated with your account.
- Agree to be subject to the terms, conditions, guidelines, and rules applicable to your Premiere Select IRA, including your Premiere Select IRA Custodial Agreement and Disclosure Statement now in effect and as may be amended from time to time, and of BNY Mellon as they pertain to the use of redemption checks.
- Acknowledge all checks will require your signature.

*continued on next page*

- Authorize the Bank to direct NFS to make the necessary distributions from your Premiere Select IRA to cover such checks, upon receipt of, and to the amount of, such checks and any applicable federal and state income tax withholding, drawn upon this account. In so acting, the Bank shall be liable only for its own negligence.
- Understand you will be subject to the Bank's rules, regulations and associated laws governing check collection including the Uniform Commercial Code as enacted in the state of Pennsylvania.
- Acknowledge a copy of the BNY Mellon Statement of Terms and Conditions applicable to your account will be enclosed with your initial checks.

#### Checks and ACH Distributions

**Distributions from your IRA to pay checks that are presented for payment (and the withholding amount, if applicable) are made on the day the check is delivered for payment by BNY Mellon (the "Bank") to NFS. The date of distribution will not be the date the check is written, or the date the**

**check is deposited. ACH distributions will be reported on the date that funds leave your IRA.** To make sure that the distribution is reported in the tax year you intend, you should obtain a Premiere Select IRA One-Time Distribution Request form so that you may make a timely written distribution request rather than writing a check or performing a distribution through ACH. This is particularly important if you are taking a distribution to satisfy IRA Required Minimum Distribution rules; **this checkwriting and ACH service is not intended to be used for meeting IRA Required Minimum Distribution rules.** In addition, if you have established periodic distributions to satisfy your annual Required Minimum Distribution, any checks written or ACH distributions taken will not reduce the amount being distributed as part of your periodic distribution plan.

Checking and ACH activity is reported on monthly statements. Cancelled checks will not be returned to you. If you need a copy of a check contact your Broker/Dealer. To ensure that you have a sufficient amount in your core account to cover a distribution, verify your

balance before writing a check or initiating an ACH distribution. **If there are insufficient funds in your IRA core account to cover the amount of the distribution and any withholding, your check will be returned or the ACH distribution will not be processed, as applicable, even if you have sufficient amounts in the other positions in your IRA.** Do **not** use a check or request an ACH distribution to close your IRA.

#### ACH Contributions

Contributions to your IRA via ACH direct credits, will be processed as Current Year Contributions. Any other type of contribution (including but not limited to prior year contributions, rollovers, SEP employer contributions) will not be accepted via ACH direct credits. Contributions that exceed the annual IRA contribution limit will be returned to the institution that initiated the ACH transaction.