



In order to process your request to close your Safe Harbor Traditional or Roth Individual Retirement Account (IRA), please complete the enclosed IRA Distribution Request form. You may return the document(s) in the enclosed postage-paid envelope, or fax them to us at **302.791.5788**. The closure process will begin upon receipt of all completed required documentation.

Please note that the distribution of funds from your IRA will be reported to the Internal Revenue Service (IRS) on Form 1099-R. In accordance with IRS regulations, you may be required to pay federal and state taxes and/or a penalty on withdrawn funds. For details about any taxes or penalties, please contact your tax advisor or the IRS directly.

Below is a list of the available distribution options, *i.e.*, disbursement methods, and the related fees.

Activity	Fee
Maintenance Fee <i>(Fee assessed when the first deposit is made to the account. This Fee will be reimbursed if you revoke the Safe Harbor IRA within seven (7) days of the Opening Date or ten (10) days from the date Bank mails your original Welcome Kit, whichever is later.)</i>	\$35.00 per account
Annual Fee <i>(Fee assessed annually to maintain the Safe Harbor IRA account.) This is charged to your account on the anniversary of the account opening date.</i>	\$35.00 per year
Account Closing Fee <i>(Fee assessed to close the Safe Harbor IRA. This Fee will not be charged if you revoke the Safe Harbor IRA within seven (7) days of the Opening Date or ten (10) days from the date Bank mails your original Welcome Kit, whichever is later.)</i>	\$25.00 per account
Legal Processing Fee <i>(for example, processing subpoenas, garnishments, levies)</i> This will appear in your transaction history as "LGL PROCESSING FEE"	Lesser of \$100.00 or the maximum permitted by law per legal request received
<b>Fees Related to Disbursement Methods (in addition to Account Closing Fee, if any):</b>	
Check made payable to account holder	No Fee
Funds Transfer Fee For electronic funds transfer (ACH) to another financial institution This will appear in your transaction history as "FUNDS TRANSFER FEE"	\$5.00 per transaction
Treasurer's Check Fee Treasurer's check to another financial institution <i>(costs include transfer paperwork, if required by receiving institution)</i> This will appear in your transaction history as "TREASURERS CHECK"	\$12.00 per check
Expedited Delivery Fee <i>(overnight delivery)</i> This will appear in your transaction history as "EXPEDITED DELIVERY"	\$50.00 per delivery

For additional information and instructions, please see the enclosed documents:

- Checklist of Documents to Be Returned
- IRA Distribution Request form
- Substitute Form W-4P – Withholding Certificate for IRA Distributions

If you have any questions please contact Customer Care at 866.540.9364.

## Checklist of Documents to Be Returned

The closure process cannot begin until all documents are received and all required sections are complete. Please follow the checklist to ensure efficient processing of your request. Missing or incomplete documents will delay processing.

If you already submitted a completed and notarized Safe Harbor IRA Application and Adoption Agreement, please complete only the IRA Distribution Request form.

## How to Submit Documents

Submit your documents by mail, using the postage-paid envelope included in your Welcome Kit or your own envelope, or by fax, to:

The Bancorp Bank  
ATTN: Safe Harbor IRA  
409 Silverside Road  
Suite 105  
Wilmington, DE 19809  
Fax: 302.791.5788

## IRA Distribution Request Form:

<input type="checkbox"/>	<b>Part 1: IRA Owner/Beneficiary Information*</b> : Complete this section in full.
<input type="checkbox"/>	<b>Part 2: Type of Distribution</b> : Review the options and select the one that applies to you. If you are unsure which option applies to you, please seek the advice of a tax specialist.
<input type="checkbox"/>	<b>Part 3: Mandatory Tax Withholding Requirements</b> : Review the options. If you are unsure which if any option applies to you, please seek the advice of a tax specialist.
<input type="checkbox"/>	<b>Part 4: Payment Instructions</b> : Review the options and select one. The available payment options are: <ul style="list-style-type: none"><li><input type="checkbox"/> <b>One-Time Check Payment</b>: Use this option to initiate a rollover or transfer to another IRA trustee/custodian, or to request that a check be sent to you. Please confirm with the receiving IRA trustee/custodian whether it requires documentation to accompany the check.</li><li><input type="checkbox"/> <b>One-Time ACH Payment</b>: Provide information about the receiving financial institution or IRA trustee/custodian.</li></ul>
<input type="checkbox"/>	<b>Part 5: Signature</b> : Please read, sign, and date the form.

\*If you are a beneficiary asserting ownership over a deceased IRA owner's account, please complete Part 1 with your information and enclose the death certificate and any other required documents, **select 'Inherited IRA distribution' in Part 2, and provide the IRA owner's name and Social Security number.**



## IRA DISTRIBUTION REQUEST

409 Silverside Road, Suite 105  
Wilmington, DE 19809  
P: 866.540.9364  
F: 302.791.5788  
www.thebancorpbank.com

Complete this form when requesting a distribution from your Traditional or Roth Individual Retirement Account (IRA). To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each customer who opens an account. When your IRA was transferred to us, you became a new customer of The Bancorp. As part of the distribution process, we will verify your name, address, date of birth and other information that will allow us to identify you.

**You must complete and return the entire IRA Distribution Request form and include all appropriate documentation as outlined in the "Checklist of Documents to be Returned."** Processing of your request will begin when all completed documents have been received.

### PART 1: IRA Owner/Beneficiary Information

IRA Owner  Beneficiary

First Name:		MI:	Last Name:	
SSN:			DOB:	
Address:				
City:		State:		Zip Code:
Home Phone:	Mobile Phone:		Email:	

### PART 2: Type of Distribution

Please select the appropriate account type as either Traditional IRA OR Roth IRA and then check only one box below. Consult your tax advisor for information about possible tax penalties. Exceptions must be filed on IRS Form 5329.

Traditional IRA  ROTH IRA

<input type="checkbox"/>	<p><b>Normal distribution:</b> I am age 59½ or older.</p> <ul style="list-style-type: none"> <li>You are eligible to begin taking distributions at age 59½, even if you continue working. You are still required to pay taxes on the amount withdrawn. For ROTH distributions, please review any tax consequences with your tax advisor.</li> </ul>
<input type="checkbox"/>	<p><b>Early (premature) distribution:</b> I am under age 59½ .</p> <ul style="list-style-type: none"> <li>Distributions before age 59½ are subject to ordinary income tax and may also be subject to a 10% federal penalty tax, unless you meet an IRS exception. IRS exceptions may include: higher education expenses, qualified first home purchase and substantially equal periodic payments (SEPP). A full list of exceptions is available on the instruction form for IRS Form 5329.</li> <li>To claim an exception from the premature distribution penalty, you must complete IRS 5329 (available at <a href="http://www.irs.gov">www.irs.gov</a>) and file it with your tax return. Do not send it to the Bank for processing.</li> </ul>
<input type="checkbox"/>	<p><b>Rollover to a qualified plan:</b> I want to roll over my IRA directly to a qualified plan (a 401(k) or IRA, for example).</p> <ul style="list-style-type: none"> <li>You cannot roll over after-tax amounts from your IRA. We cannot certify whether your IRA contributions were pre-tax or after-tax; you will need to provide this certification.</li> <li>You must provide the appropriate name and address in the "Receiving IRA Trustee/Custodian" section in PART 4.</li> </ul>
<input type="checkbox"/>	<p><b>Inherited IRA distribution:</b> The original IRA owner has died, and I am the beneficiary.</p> <p>Please provide death certificate and other supporting documents.</p> <p>If additional documents are needed, a representative will contact you using the information you provide in PART 1. If this happens, the account closure may be delayed.</p> <ul style="list-style-type: none"> <li>IRA Owner Name: _____</li> <li>IRA Owner SSN: _____</li> </ul>
<input type="checkbox"/>	<p><b>Other, please explain</b> _____</p> <ul style="list-style-type: none"> <li>This option should be chosen for those claiming disability or another <u>specific</u> reason not included as an option above.</li> </ul>

#### FOR BANK USE ONLY

Account Number:
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**PART 3: Mandatory Tax Withholding Requirements**

We encourage you to consult with your accountant or tax advisor regarding IRA distributions. You may be subject to tax penalties under the estimated mandatory tax payment rules outlined in the table below if your payments of estimated tax and withholding are not accurate as provided in this example:

*Distribution requested = \$10,000; Taxes withheld = \$1,000 (10%); Payment = \$9,000*

**Note: Any federal and applicable state taxes withheld will be deducted from the total requested distribution amount.**

**If the distribution is from a Roth IRA, it may be exempt from state tax. Consult with your accountant or tax advisor to obtain the most up-to-date information on your state’s requirements.**

<p><b>Federal Taxes</b>  <i>Note: IRS regulations require that at least 10% federal income tax be withheld from a distribution.</i></p> <p><input type="checkbox"/> Do not withhold federal income tax from my IRA distribution.</p> <p><input type="checkbox"/> Withhold federal income tax of _____% (at least 10%) from my IRA distribution.</p> <p><b>State Taxes</b>  <i>Note: If no state tax withholding election is indicated, IRS regulations require that the table shown below be followed. If you reside in one of the states that has mandatory withholding, those funds will be withheld from the distribution.</i></p> <p><input type="checkbox"/> Do not withhold state income tax from my IRA distribution.</p> <p><input type="checkbox"/> Withhold state income tax of _____% from my IRA distribution. (Only applies if state income tax is applicable. Please consult a tax advisor or the IRS for guidance.)</p>
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<i>If you live in:</i>	<i>Your options for state tax withholding are:</i>
AR, GA, IA, KS, MA, ME, OK, VT	Mandatory
CA, DE, OR, NC	Mandatory only if you elect federal tax withholding
AL, FL, HI, NH, NV, SD, TN, TX, WA	Prohibited
Residents of all other states and the District of Columbia	<i>For states not referenced in the table, please consult with your tax advisor as we <b>DO NOT</b> offer a state withholding option.</i>

State law is subject to change, which may affect the accuracy of this table.

(Part 4 appears on the next page)

**PART 4: Payment Instructions**

Please complete only one section below. A check payable to the account holder will be automatically sent if no other option is selected.

**ONE-TIME CHECK PAYMENT**

<b>Distribution amount: Note: Tax withholding elections may reduce the total amount received. See Part 3 above.</b> • Balance of account.		
<b>Delivery method:</b> <input type="checkbox"/> Standard delivery <input type="checkbox"/> Overnight delivery* ( <b>\$50.00 Expedited Delivery Fee and \$12.00 Treasurer's Check Fee apply</b> )		
<b>Mailing instructions:</b> <input type="checkbox"/> Send to my address listed above <input type="checkbox"/> Send to receiving IRA Trustee/Custodian** ( <b>\$12.00 Treasurer's Check Fee may apply</b> )		
Name of receiving IRA Trustee/Custodian:		Name of IRA owner:
Address:		
City:	State:	Zip:

\* See the Disclosure Statement for information about this fee. Overnight delivery not available to a P.O. Box address.

\*\* Attach completed Transfer of Assets form if required by receiving IRA trustee/custodian. \$12.00 Treasurer's Check Fee applies. See the Disclosure Statement for information about this fee.

**ONE-TIME ACH PAYMENT – Electronic Transfer to Non-Retirement Accounts only (\$5.00 Funds Transfer Fee applies)**

<b>Distribution amount: Note: Tax withholding elections may reduce the total amount received. See Part 3 above.</b> • Balance of account.			
<b>Receiving financial institution information:</b>			
Type of account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings			
Name of receiving financial institution:			Account Number:
Account Name: (must be in same name as IRA Owner/Beneficiary)			ABA Routing Number:
City:	State:	Zip:	Phone:

**PART 5: TIN Certification and Authorization – Signature Required**

I certify that, to the best of my knowledge, the information provided on this form is true and correct and may be relied on by the Trustee/Custodian. I understand that this transaction may be subject to fees, taxes and/or penalties. Due to the important tax consequences of this transaction, I agree to seek the advice of a legal or tax professional, as needed. The Trustee/Custodian has not provided me with any legal or tax advice, and I assume full responsibility for this transaction. I will not hold the Trustee/Custodian liable for any adverse consequences that may result from this transaction.

I understand that my IRA was transferred to The Bancorp Bank from a previous plan sponsor. In order for The Bancorp Bank to process my distribution request, I authorize The Bancorp Bank to order consumer reports about me from consumer reporting agencies and instruct any person or consumer reporting agency to compile and furnish any information it may have or obtain about me in response to such inquiries.

**Under penalties of perjury, I certify that: (1) the number shown on this form is my correct Taxpayer Identification Number (TIN) (or I am waiting for a number to be issued to me); (2) I am not subject to backup withholding, because (a) I am exempt from backup withholding under Internal Revenue Service (IRS) regulations, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; (3) I am a U.S. citizen (or a U.S. resident alien); and (4) I am exempt from Foreign Account Tax Compliance Act (FATCA) reporting.**

**CERTIFICATION INSTRUCTION: If you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return, you must cross out Item 2, above.**

**THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATION REQUIRED TO AVOID BACKUP WITHHOLDING.**

Signature of IRA Owner/Beneficiary:	Date: (mm/dd/yyyy)
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**Withholding Certificate for  
IRA Distributions**

**Purpose** — The Withholding Election or Change of Election section on this form is for U.S. citizens, resident aliens, or their estates who are recipients of IRA distributions. You may use this form to choose **(a)** not to have any income tax withheld from the IRA distribution (except for IRA distributions to U.S. citizens delivered outside the United States or its possessions) or **(b)** to have an additional amount of tax withheld.

**Your previously filed withholding election will remain in effect if you do not complete the Withholding Election or Change of Election section on this form.**

**Sign this form** — The withholding election or change made on this form is not valid unless you sign this form.

*Section references are to the Internal Revenue Code.*

**Other Income** — If you have a large amount of income from other sources not subject to withholding (such as interest, dividends, or capital gains), consider making estimated tax payments using **Form 1040-ES**, Estimated Tax for Individuals. Call 1-800-TAX-FORM (1-800-829-3676) to get Form 1040-ES and **Pub. 505**, Tax Withholding and Estimated Tax. You can also get forms and publications from the IRS website at **www.irs.gov**.

**IRA Distributions — 10% withholding.** Your payer must withhold at a flat 10% rate from your IRA distributions **unless** you choose not to have income tax withheld. You can choose not to have income tax withheld from your distribution by checking the first box in the Withholding Election or Change of Election section on this form. Generally, your choice not to have income tax withheld will apply to any later distribution from the same IRA. You may specify an additional amount to be withheld by checking the second box and indicating how much you want withheld.

**Caution:** *If you submit this form without your correct TIN, the payer cannot honor your request not to have income tax withheld and must withhold 10% of the IRA distribution for federal income tax.*

**Choosing Not to Have Income Tax Withheld** — You (or in the event of death, your beneficiary or estate) can choose not to have income tax withheld from your IRA distributions by checking the first box in the Withholding Election or Change of Election section on this form. For an estate, the election to have no income tax withheld may be made by the executor or personal representative of the decedent. Enter the estate's EIN in the area reserved for "Social Security Number" on this form.

**Caution:** *There are penalties for not paying enough federal income tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see Pub. 505. It explains your estimated tax requirements and describes penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA distributions using the Withholding Election or Change of Election section on this form.*

**Changing Your "No Withholding" Choice** — If you previously chose not to have income tax withheld and you now want withholding, check the second box in the Withholding Election or Change of Election section on this form.

**Payments to Foreign Persons and Payments Outside the United States** — Unless you are a nonresident alien, withholding is required on any IRA distributions that are delivered to you outside the United States or its possessions. You **cannot** choose not to have income tax withheld. See Pub. 505 for additional details.

In the absence of a tax treaty exemption, nonresident aliens, nonresident alien beneficiaries, and foreign estates generally are subject to a 30% withholding tax under section 1441 on an IRA distribution. However, most tax treaties provide that IRA distributions are exempt from withholding and tax. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for details. A foreign person should submit **Form W-8BEN**, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, to the payer before receiving any payments. The **Form W-8BEN** must contain the foreign person's TIN.

**Statement of Federal Income Tax Withheld from Your IRA** — By January 31 of next year, your payer will furnish a statement to you on **Form 1099-R**, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc., showing the total amount of your IRA distribution and the total federal income tax withheld during the year. If you are a foreign person who has provided your payer with **Form W-8BEN**, your payer instead will furnish a statement to you on **Form 1042-S**, Foreign Person's U.S. Source Income Subject to Withholding, by March 15 of next year.

**Privacy Act and Paperwork Reduction Act Notice** — We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to **(a)** request additional federal income tax withholding from your IRA distribution, **(b)** choose not to have federal income tax withheld, when permitted, or **(c)** change or revoke a previous withholding election. To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s).

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.