# RECHARACTERIZATION ELECTION

A recharacterization allows you to move a contribution that you originally made to a Roth IRA into a Traditional IRA.

Use this form if you want to recharacterize a contribution previously made into your OregonSaves account. You may also request a recharacterization transaction by phone.

| Completed forms should be mailed to: | OregonSaves<br>PO Box 55086<br>Boston, MA 02205 | Overnight Address: | OregonSaves<br>95 Wells Avenue, Suite 155<br>Newton, MA 02459 |
|---|---|---|---|
| 844-661-6777<br>8 am to 8 pm Pacific Standard Time M-F | | | saver.oregonsaves.com |

## 1. IRA OWNER INFORMATION *(All fields required)*

Account Number

Social Security Number or Taxpayer Identification Number

IRA Owner Legal Name *(First)*                                                                 *(M.I.)*

IRA Owner Legal Name *(Last)*

Telephone Number *(In case we have a question about your Account)*

Birth Date *(mm/dd/yyyy)*

## 2. ORIGINAL IRA CONTRIBUTION INFORMATION

This transaction will recharacterize the IRA owner's regular Roth IRA contribution to a Traditional IRA with the financial organization identified in Section 3.

Ascensus Trust Company
PO Box 10399
Fargo, ND 58106

This is the IRA custodian's information. All completed forms and any communications should be directed to OregonSaves using the contact information provided at the top of this form.

### RECHARACTERIZATION SUMMARY

Use the worksheet provided on page 4 to determine the "net income attributable" needed to complete this section.

Original Contribution Date

Original Contribution Amount to be Recharacterized          $ ☐,☐☐☐,☐☐☐.☐☐

Net Income Attributable          + $ ☐,☐☐☐,☐☐☐.☐☐

**Total Amount to be Recharacterized**          $ ☐,☐☐☐,☐☐☐.☐☐

## 3. RECHARACTERIZATION INSTRUCTIONS

**MAKE PAYABLE TO**

Name of Accepting Organization

as ☐ Trustee ☐ Custodian of _____ (Name of IRA Owner) IRA

Address of Accepting Organization

City | State | Zip Code

Traditional IRA Account Number

**RECHARACTERIZATION AMOUNT** *(Select one)*

*Indicate the amount to be recharacterized. Funds must be held in your IRA for 7 business days before they may be distributed.*

1. ☐ **Full Balance.** Recharacterize the entire amount held in all of the Investment Options in my Account.

2. ☐ **Partial Amount.** $ ☐,☐☐☐,☐☐☐.☐☐

   Recharacterize the amount proportionately from my current Investment Options. If the amount indicated exceeds the amount available, the entire balance will be liquidated.

3. ☐ **Partial Amount as Follows.**

   *Important:* *If the dollar amount indicated for a particular Investment Option exceeds the amount available, the entire balance of that Investment Option will be liquidated.*

| Name of Investment Option | Dollar Amount *(For partial amounts)* | OR | Total Balance *(Check if applicable)* |
|---|---|---|---|
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |
| | $ ☐,☐☐☐,☐☐☐.☐☐ | | ☐ |

## 4. SIGNATURES

I certify that I am authorized to recharacterize these assets from this IRA and that all information provided by me is true and accurate. All decisions regarding this recharacterization are my own. I hereby irrevocably designate this contribution of the assets indicated above as a recharacterization and direct the IRA Custodian to recharacterize the assets in accordance with the information provided by me to the Accepting Organization. I assume responsibility for any consequences that may result from this transaction and I agree that OregonSaves, the custodian, or the program administrator are not responsible for any consequences that may arise from executing this recharacterization.

Signature of IRA Owner or Authorized Individual

Date *(mm/dd/yyyy)*

Signature of Accepting Trustee or Custodian

Date *(mm/dd/yyyy)*

# DETERMINING TOTAL AMOUNT TO BE RECHARACTERIZED

When recharacterizing a contribution, the net income attributable to the contribution must also be recharacterized.

$$\text{Net Income Attributable} = \frac{\text{Contribution x Total Earnings}}{\text{Adjusted Opening Balance}}$$

## CONTRIBUTION

The amount of the original contribution to be recharacterized

$\square,\square\square\square,\square\square\square.\square\square$

## TOTAL EARNINGS

The total earnings on the IRA are determined in the following manner.

1. Determine the IRA balance as of the date of withdrawal

$\square,\square\square\square,\square\square\square.\square\square$

2. Add the amount of any withdrawals taken after the original contribution was made and before the recharacterization

+ $\square,\square\square\square,\square\square\square.\square\square$

3. Subtract the balance of the IRA immediately before the original contribution was made

- $\square,\square\square\square,\square\square\square.\square\square$

4. Subtract the original contribution and all subsequent contributions made before the recharacterization

- $\square,\square\square\square,\square\square\square.\square\square$

5. Subtract any time deposit (or other investment) penalties that will be applied due to the recharacterization

- $\square,\square\square\square,\square\square\square.\square\square$

**TOTAL EARNINGS** $\square,\square\square\square,\square\square\square.\square\square$

## ADJUSTED OPENING BALANCE

The adjusted opening balance is the balance of the IRA immediately before the original contribution was made plus the original contribution and all subsequent contributions made before the recharacterization.

$\square,\square\square\square,\square\square\square.\square\square$

## NET INCOME ATTRIBUTABLE

$\square,\square\square\square,\square\square\square.\square\square$ **(Contribution)**

**X** $\square,\square\square\square,\square\square\square.\square\square$ **(Total Earnings)**

$\square,\square\square\square,\square\square\square.\square\square$ **(Adjusted Opening Balance)**

= $\square,\square\square\square,\square\square\square.\square\square$
**(Net Income Attributable)**

The total amount to be recharacterized equals the contribution amount to be recharacterized plus the net income attributable.

$\square,\square\square\square,\square\square\square.\square\square$