

MUTUAL FUND CUSTODIAL ACCOUNT IRA CONVERSION OR IRA RECHARACTERIZATION REQUEST

Voya Institutional Trust Company, Custodian
Recordkeeping provided by Voya Retirement Insurance and Annuity Company
(the "Company")
Members of the Voya® family of companies



Fax: 515-446-2148

Email: service@venerableannuity.com

Mail: PO Box 9271, Des Moines, IA 50306-9271

Overnight Delivery: 699 Walnut Street STE. 1350, Des Moines, IA 50309-3942

Website: venerableannuity.com Phone: 888-854-5950

Voya Institutional Trust Company (Windsor, CT) is custodian for IRA mutual fund custodial accounts distributed by Voya Financial Partners, LLC (member SIPC) or through other broker-dealers with which it has a wholesaling or selling agreement. Recordkeeping services provided by Voya Retirement Insurance and Annuity Company (Windsor, CT). Administrative services provided by Venerable Insurance and Annuity Company (Des Moines, IA).

- **Conversion to a Roth IRA or a recharacterization is a tax reportable event for the year in which the transaction takes place.**
- If you are seeking to do a Roth conversion on a Traditional IRA that was previously recharacterized from a Roth IRA, you may not do so during the same tax year in which the original conversion occurred. If you are seeking to make such a conversion during the next tax year following the prior conversion, you must wait at least 30 days from the recharacterization date.
- If you are recharacterizing a Roth IRA contribution to Traditional IRA, or recharacterizing a Traditional IRA contribution to Roth IRA, the request must be received by the tax filing deadline (including extensions).
- If you are submitting this request for a conversion with an application for a new account, select the IRA plan type you are converting FROM on the application, and then after your account is established, the conversion will be processed as indicated on this request.
- Complete this request based on the recommendations of your tax advisor.
- For full conversions, your mutual fund allocations will remain unchanged. However, for a partial Roth conversion or a partial recharacterization, you have the option on this form to change the mutual fund allocations for the converted or recharacterized assets. Partial conversions or partial recharacterizations are available for Voya Select Advantage IRA, Voya Select Advantage Advisory IRA and Voya choice IRA accounts only.
- For a conversion to a Roth IRA, tax withholding is not mandatory, but is an option available to you. The withholding may be subject to an IRS 10% penalty and withholding is not reversible if you later decide to recharacterize.
- We will process your request once we receive this form in good order. Good order is defined as receipt of any required information at our Customer Service, accurately and entirely completed. Once we process your request, we will send you a confirmation letter notifying you that your account has been converted.
- If you currently have a Substantially Equal Periodic Payment program (Internal Revenue Code Section 72(t)) established, a Roth conversion that elects withholding would be considered a modification of the program and the program will be terminated.
- Systematic Required Minimum Distributions will stop upon conversion to a Roth IRA.
- Required Minimum Distributions (RMD) are not eligible to be converted to a Roth IRA. You may request on this form to have the RMD withdrawn and sent to you prior to the conversion.
- A Beneficial (Inherited) IRA cannot be converted or recharacterized.

1. ACCOUNT OWNER INFORMATION

Name _____ SSN/TIN (Required) _____

Account # _____

Is this request being submitted with an application for a new account? Yes No

Type of Account: Traditional IRA Roth IRA

Address _____ City _____ State _____ ZIP _____

Phone _____ E-mail Address _____

2. CONVERSION OR RECHARACTERIZATION SELECTION

Select one of the three options below.

OPTION A - CONVERT MY ENTIRE ACCOUNT LISTED IN SECTION 1 TO A ROTH IRA

If you select this option, your entire account will be converted. We will report the conversion to the IRS as required with the appropriate tax forms.

Check here to keep the current account **OR**

Convert and transfer to account _____

Check here if you wish to process a withdrawal for your remaining RMD prior to converting. If selected, please complete section 4 or mandatory 10% federal taxes and mandatory state taxes will be withheld on the distribution.

OPTION B – PARTIAL ROTH CONVERSION *(Available for Voya Select Advantage IRA, Voya Select Advantage Advisory IRA and Voya choice IRA only.)*

If you select this option, a portion of your account will be converted to a new Roth IRA for the same product. For a new Roth IRA, the conversion must meet the account minimum (\$5,000 for Voya Select Advantage Roth IRA, \$5,000 for Voya Select Advantage Advisory Roth IRA and \$15,000 for Voya choice Roth IRA). We will report the partial Roth conversion to the IRS as required with the appropriate tax forms.

Unless instructed otherwise in section 3 below, the assets from the partial Roth conversion will be invested in the same funds using the same allocation percentages as the existing IRA account indicated in section 1.

Roth IRA Account # *(if known)* _____

Amount \$ _____

OPTION C – RECHARACTERIZATION

If you select this option, the recharacterization will be processed as indicated below. We will report the recharacterization to the IRS as required with the appropriate tax forms.

Recharacterize my entire account listed in section 1

Recharacterize a portion of my IRA listed in section 1 to the IRA account number listed below. Unless instructed otherwise in section 3, the assets from the partial recharacterization will be invested in the same funds using the same allocation percentages as the existing IRA account indicated in section 1. This must be requested by the tax filing deadline (with extensions) for the tax year of the conversion or contribution you are wishing to recharacterize. The Company will calculate any earning or loss associated with the amount being recharacterized.

IRA Account # *(if known)* _____

Type of Account funds are moving to _____

Contribution Year _____ Amount \$ _____

Recharacterize the transfer or rollover from another company and apply to the account listed in section 1. If selected, the Transfer or Rollover Request (154195) must be submitted with this request.

Company Name _____ Account # _____

Company Name _____ Account # _____

3. PARTIAL ROTH CONVERSION OR PARTIAL RECHARACTERIZATION INFORMATION

Available for Voya Select Advantage IRA, Voya Select Advantage Advisory IRA and Voya choice IRA only. If in section 2 you selected option B (partial Roth conversion) or selected option C (recharacterization), then use this section to indicate the existing mutual funds you wish to distribute from, and to indicate into which mutual funds you wish to invest the converted or recharacterized assets. If you do not complete this section, the assets from the partial Roth conversion or the partial recharacterization will be invested in the same funds using the same allocation percentages as the existing IRA account indicated in section 1.

DISTRIBUTE FROM:

\$ or %	Fund # or Ticker Symbol	Fund Name

Must total a 100% or equal the amount being converted.



INVEST ASSETS IN:

\$ or %	Fund # or Ticker Symbol	Fund Name

Must total a 100% or equal the amount being converted.

4. TAX WITHHOLDING ELECTION

FEDERAL WITHHOLDING ON CONVERSION

Withholding is voluntary on a conversion and no withholding will occur unless the box below is checked and an amount is provided.

If elected, tax withholding will be treated as a separate distribution from any IRA being converted. The withholding may be subject to an IRS 10% penalty and withholding is not reversible if you later decide to recharacterize.

Federal Withholding Instructions:

I would like to have the following federal income tax withheld from my conversion: \$ _____ or _____%.

FEDERAL WITHHOLDING ON REQUIRED MINIMUM DISTRIBUTION

Non-periodic payments – 10% withholding: Non-periodic, non-rollover eligible payments from pensions, annuities, IRA's and life insurance contracts are subject to a flat 10% federal withholding rate unless you choose not to have federal income tax withheld. These include for example, required minimum distributions, hardship withdrawals, and distributions from IRA's that are payable on demand. You can choose not to have withholding applied to your non-periodic distribution by checking the applicable box below. You may also elect withholding in excess of the flat 10% rate.

Regardless of whether or not federal or state income tax is withheld, you are liable for taxes on the taxable portion of the payment. If you do not have a sufficient amount withheld, you may be subject to tax penalties under the Estimated Tax Payment rules. An election made for a single non-recurring distribution applies only to the payment for which it is being made. For recurring payments, your withholding election will remain in effect until it is changed or revoked. You may change or revoke your election at any time prior to a payment being made by submitting IRS form W-4P.

FEDERAL WITHHOLDING INSTRUCTIONS:

I do not want to have federal income tax withheld from my distribution.

I would like to have the following federal income tax withheld from my distribution: \$ _____ or _____%.

Marital Status: Single Married Married, but withhold at higher "Single" rate

Total number of Allowances: _____

Notices: U.S. persons having their payment delivered outside the U.S. or its possessions may not make an election of NO withholding. In this case, if you choose no withholding, the default rate will be applied. Non-Resident Aliens are subject to a mandatory 30% withholding rate unless they are eligible for a reduced rate or exemption under a tax treaty and the required documentation is submitted. **If no election is made, the default rate will be applied.**

STATE WITHHOLDING INSTRUCTIONS:

My residence state for tax purposes is _____ (If your current physical and/or mailing address is outside of your state of legal residence for tax purposes, please enter your tax state here. If no U.S. state or territory is on record and one is not specified, we will presume this income is not reportable to any U.S. state or territory.)

I do not want to have state income tax withheld from my distribution.

I would like to have the following state income tax withheld from my distribution: \$ _____ or _____%.

If you make this election, a dollar amount or percentage must be specified and cannot be less than any required withholding. If you do not make an election or if your state requires a greater amount of withholding, we will withhold at the rate specified by your state of residence for the type of payment you are receiving. In some cases, your state specific withholding election form is required to opt out of withholding or to choose a rate other than the state's default rate. Refer to the attached State Income Tax Withholding Notification and/or your State Department of Taxation for details.

5. ACKNOWLEDGEMENT AND SIGNATURE

Under penalties of perjury, I declare that I have examined the tax withholding for state and federal purposes and to the best of my knowledge and belief it is true, correct and complete, including state and federal opt out elections, as applicable.

I authorize the Company to complete the above requested conversion or recharacterization on the account indicated above. I certify that the above described contribution is an eligible conversion or recharacterization and that I am responsible for determining my eligibility. I agree to indemnify the Company against any and all situations or consequences resulting from an ineligible conversion.

I have read and understand and agree to be legally bound to the above terms stated on this form. I agree that I have consulted my own legal and tax advisors and acknowledge that the Company cannot provide legal or tax advice. I have read and accept the terms of the relevant account agreement and disclosure statement. I therefore authorize the Company to convert or recharacterize my IRA.

U.S. TAXPAYER CERTIFICATIONS

Under penalties of perjury, I certify that:

1. **The Taxpayer Identification Number that appears on this form is correct.**
2. **I am not subject to back-up withholding due to failure to report interest and dividend income;**
 If I am subject to backup withholding, I have checked here.
3. **I am a U.S. person.**

If you are a Non-Resident Alien, please check the box below.

Under penalties of perjury, I certify that I am a Non-Resident Alien. My country of residence is _____.

The amount paid to you will be subject to 30% tax withholding unless you submit an IRS Form W-8 and are entitled to claim a reduced rate of withholding under the applicable U.S. tax treaty.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications (in bold above) required to avoid back-up withholding.

 Owner Signature _____ Date _____

A signature guarantee or notarized signature is required in the following instance:

- A valid signature of owner or power of attorney is not on file.
- Any payment of \$300,000 or more.
- Any payment made payable to a party other than the owner.
- Any payment \$100,000 or more and mailed to an address other than the address of record.
- Any payment mailed to the producer's address (signature guarantee stamp required).

Venue *(Please print)* _____

Subscribed and sworn before me on this _____ day of _____, 20 _____

Notary Public Name _____ ID# _____ Phone _____

My commission expires _____

Firm Name on Medallion _____ ID# _____ Phone _____

Affix your notary stamp, if state required, and/or medallion signature guarantee stamp below. An embossing notary seal is not required. Please note that this form may be imaged and your transaction may be delayed when the stamp is illegible on scanned documents. The servicing producer is not permitted to act as notary or signature guarantee.

STATE INCOME TAX WITHHOLDING NOTIFICATION



NOTIFICATION

If you are a resident of **Arkansas, California, Connecticut, Delaware, District of Columbia, Georgia¹, Iowa, Kansas, Maine, Maryland¹, Massachusetts, Michigan, Nebraska², North Carolina³, Oklahoma, Oregon, Vermont, or Virginia¹**, your state requires state income tax withholding on the taxable portion of your distribution from your 401, 403(b), 408 (IRA), Governmental 457 Plan or Non-Qualified annuity. This state income tax withholding is in addition to the mandatory 20% (or, in some cases, 10%) federal income tax withholding. Please note, when a state cost basis differs from federal, the federal cost basis will be used in determining taxability for state income tax withholding purposes.

- If you are a resident of **California** or **Oregon** state income tax withholding will be calculated unless you complete the state withholding section of your Withdrawal Request indicating your election “out” of state income tax withholding.
- If you are a resident of **Arkansas, North Carolina³** or **Vermont**, state withholding will be automatically calculated when federal income tax withholding applies. If you do not elect “out” of 10% federal income tax withholding, you can still choose to elect out of state withholding. Requesting North Carolina withholding over mandatory amounts requires their Form NC-4P, Withholding Certificate for Pension or Annuity Payments.
- If you are a resident of **Iowa, Maine, Massachusetts, Nebraska²**, or **Oklahoma**, state income tax withholding will be automatically calculated as these states do not allow an election “out” of state income tax withholding when federal income tax withholding applies.
- If you are a resident of **Delaware, Kansas** or **Maryland¹** and are subject to mandatory 20% federal income tax withholding, state income tax withholding will be automatically calculated. State withholding is not required when 10% federal income tax withholding applies.
- If you are a resident of **Virginia¹** or **Michigan**, state income tax withholding will be calculated automatically **unless** you meet certain criteria and claim an exemption from withholding. To claim an exemption or to request withholding over mandatory amounts, complete Form VA-4P for Virginia or Form MI-4P for Michigan, and return the appropriate form to us with, and to the same designated location as, your Withdrawal Request.
- If you are a resident of the **District of Columbia⁴** and are receiving a total distribution of your account balance, state income tax withholding will be automatically calculated. State withholding is not required for partial distributions.
- If you are a resident of **Georgia¹** and are receiving periodic payments, state income tax withholding will be automatically calculated unless you elect out.
- If you are a resident of **Connecticut** and are receiving partial non-periodic payments, state income tax withholding will be taken at the highest marginal rate unless you claim exemption from withholding or request additional withholding by completing Form CT-W4P. If you are receiving a total payment of your account balance, state income tax withholding will be taken at the highest marginal rate unless you request additional withholding by completing Form CT-W4P. You cannot claim exemption from withholding for a total payment. If you are receiving a periodic payment, state income tax withholding will be taken at the highest marginal rate unless you complete Form CT-W4P. Form CT-W4P must be returned to us with, and to the same designated location as, your Withdrawal Request.

¹Maryland, Virginia and Georgia state income tax withholding is not required for distributions from 408 Plans.

²Nebraska state income tax withholding is not required for premature distributions from 408 Plans.

³North Carolina does not apply to distributions from NC state and local government or federal retirement systems for those vested as of 8/12/89.

Important: State tax withholding rules can change, and the rules cited above may not reflect current state legislative requirements. Please consult with a tax or investment advisor to obtain the most up-to-date information.