

# Roth IRA Conversion Form



4254 Saw Mill Run Blvd., Pittsburgh, PA 15227

<b>Owner First Name</b>	<b>Owner Last Name</b>
<b>IRA Contract Number (leave blank if it is a new contract)</b>	<b>Roth IRA Contract Number (leave blank if it is a new contract)</b>

Use this form to request a conversion of all or any part of your GBU Financial Life (GBU Life) Traditional IRA, SEP IRA or SIMPLE\* IRA to a Roth IRA.

- Beginning in 2010, there is no Adjusted Gross Income (AGI) limit to be eligible for a conversion.
- The taxable converted amount will be subject to federal income taxes in the year in which the conversion occurs.
- If you are required to take a Required Minimum Distribution (RMD) from your IRA, you must do so prior to converting to a Roth IRA.

If you are opening a new GBU Life annuity, you must complete an annuity application and submit it to GBU Life with this completed form.

If you wish to convert an IRA currently held with another custodian to a GBU Life annuity, you must first transfer the IRA to the same type of IRA (a Traditional, SEP or SIMPLE IRA, as applicable) prior to requesting the conversion. You will need to complete a Qualified Plan Transfer Form to initiate this transfer and only one IRA application to establish both IRAs.

**NOTE:** Do not send this conversion form to GBU Life until the transfer of assets is complete.

\*SIMPLE IRA assets may be converted to a Roth IRA only after the expiration of the two-year period beginning on the date your employer first made contributions to your SIMPLE IRA.

## Conversion Instructions

I wish to convert my existing GBU Life IRA indicated above to a GBU Life Roth IRA as specified below:

- Full conversion – Convert the entire balance of my IRA to a Roth IRA. (The conversion will be based on the existing position in your IRA on the date of the conversion.)
- Partial conversion – Convert the following dollar amount from my IRA to a Roth IRA.  
Dollar amount to convert: \$ \_\_\_\_\_

*Continues on next page.*

Phone: 412-884-5100 | 800-765-4428 | [newbusiness@gbu.org](mailto:newbusiness@gbu.org) | [gbu.org](http://gbu.org)

**Notice of Withholding**

A conversion to a Roth IRA is subject to federal (and in some cases, state) income tax withholding unless you elect not to have withholding apply. If you withhold state and/or federal taxes from your Roth IRA conversion, the amount withheld may be subject to the ten percent (10%) early withdrawal penalty unless an exception applies. In addition, the withholding amount may make you ineligible to convert as the withheld amounts are taken into account when determining your Adjusted Gross Income (AGI) for Roth conversion eligibility. Withholding will apply to the gross amount of each distribution, even if you have made nondeductible contributions. Moreover, failure to provide a U.S. residential address will result in ten percent (10%) federal income tax (and possible state income tax) withholding on the conversion proceeds even if you have elected not to have tax withheld (an IRS requirement). A Post Office Box does not qualify as a residential address.

If you elect to have withholding apply (by indicating below, by making no choice below or by not providing a U.S. residential address), federal income tax will be withheld from the conversion amount at a rate of at least ten percent (10%).

If federal income tax is withheld from the conversion amount, state income taxes may also be withheld. Your state of residence will determine your state income tax withholding requirements, if any. Your state of residence is determined by your legal address of record provided for your GBU Life annuity.

**IMPORTANT:**

Please consult with your tax advisor or state agency to obtain the most up-to-date information pertaining to your state.

Whether or not you elect to have federal, and if applicable, state income tax withheld, you are still responsible for the full payment of federal income tax, any state tax or local taxes and any penalties which may apply to your conversion. Whether or not you elect to have withholding apply (by indicating below), you may be responsible for payment of estimated taxes. You may incur penalties under the IRS and applicable state tax rules if your estimated tax payments are not sufficient.

If you are not a U.S. citizen (including a U.S. resident alien), you must submit IRS Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, with this conversion request form to claim tax treaty benefits, if applicable. To obtain Form W-8BEN, please consult your tax advisor or go to the IRS Web site at <http://www.irs.gov>.

**Withholding Election**

**NOTE:** If you are not a U.S. citizen (including a U.S. resident alien) **DO NOT** complete this section.

Indicate your withholding election below. Your withholding election will apply to this conversion only.

**Federal Income Tax Withholding – Choose One.**

IRS Regulations require us to withhold federal income tax at the rate of ten (10) percent from the total conversion amount, unless you elect NOT to have withholding apply.

I **DO NOT** want to have federal income tax withheld from the distribution from my IRA for conversion to my Roth IRA.

I **WANT** to have federal income tax withheld from the distribution from my IRA for conversion to my Roth IRA at the rate of \_\_\_\_\_% (insert whole percentage amount).

If you select a percentage of ten (10) percent or lower, we will withhold ten (10) percent.

*Continues on next page.*

**Acknowledgments and Signatures**

I authorize and request GBU Life to make the above-requested distribution(s) from my IRA and conversion contribution to my Roth IRA. I have received the Roth IRA Disclosure Statement at the time I completed the IRA application and agree to be bound by the terms and conditions thereof. I accept full responsibility for complying with all IRS rules on conversions.

I understand that I will be subject to income taxes on the taxable conversion amount. I understand that I may be subject to tax penalties on any amount distributed from my IRA specified on page 1 which is not converted within the time prescribed. If I am required to take a Required Minimum Distribution, I attest that I have done so for the current year pursuant to Section 401(a)(9) of the Internal Revenue Code with respect to my GBU Life IRA and I accept full responsibility for complying with these requirements.

Owner Printed Name	
Owner Signature	Date