Roth IRA Plan Documents

Effective August 19, 2023

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Contact us.

If you have questions about your Roth IRA plan documents or your Citibank IRA, please contact Retirement Plan Services at 1-800-695-5911. For TTY, we accept 711 or other Relay Service. Representatives are available Monday through Friday 8:00 a.m. to 10:00 p.m. Eastern Time, and Saturday 9:00 a.m. to 5:30 p.m. Eastern Time.

Please send forms and correspondence to Retirement Plan Services.

Regular Mail:
Retirement Plan Services
P.O. Box 769001
San Antonio, TX 78245-9951

Overnight Delivery:
Retirement Plan Services
100 Citibank Drive
San Antonio, TX 78245

Retirement Plan Services provides account services for Citibank, N.A.

Complaints

You agree to contact us for any complaints or inquiries related to your Citibank IRA accounts.

Tax Advisor.

Citibank does not offer tax advice. Please consult a qualified tax advisor for your own situation.

Arbitration. Please read the Arbitration section of the *Consumer Deposit Account Agreement*. This section addresses how a dispute involving you and Citibank will be resolved. In the event of a dispute involving you and Citibank, you may not be able to go to court, have a jury trial or initiate or participate in a class action.

IRA account Supplement to the Consumer Deposit Account Agreement

1. Introduction

This IRA account supplement (“IRA Supplement” or “Supplement”) applies to IRA accounts and is a supplement to the *Consumer Deposit Account Agreement* (“Client Manual Agreement” or “CMA”). This IRA Supplement incorporates all of the terms, conditions, and definitions in the CMA. If there’s a conflict between the CMA and the IRA Supplement, the terms of the Supplement will control. All other terms and conditions of the CMA are in full force and effect. Terms, conditions and fees for accounts, programs and services are subject to change.

Definitions. In this IRA Supplement, “we”, “our”, and “us” shall mean Citibank, N.A., and “you” and “your” shall mean you, the account owner and your authorized representatives. Important terms, acronyms, and other words used throughout this Supplement may be defined in the context in which they are used.

Citibank offers Traditional and Roth Individual Retirement Accounts (collectively, “Citibank IRA” or “IRA” or “IRA plan”). When you open a Citibank IRA, you agree you and your IRA will be governed by the “IRA plan documents” that comprise the IRA Supplement, your applicable Traditional/Roth Individual Retirement Custodial Account Agreement (“IRA Custodial Agreement”) and your applicable Traditional/Roth IRA Disclosure Statement with your applicable IRA Financial Disclosure (“IRA Disclosure Statement”). You also agree your IRA will be governed by the Client Manual Agreement. Please review your IRA plan documents and the Client Manual Agreement carefully and keep a copy along with amendments for future reference.

Citibank, N.A. is the custodian of the Citibank IRA. The IRA Supplement is an agreement between you, an IRA account owner (including individuals with authority to withdraw funds from or provide instructions for your IRA), and Citibank, N.A. (“Citibank”). The IRA Supplement is subject to change at any time without notice to you unless required by law. As applicable, we will make amendments or amended versions of the IRA Supplement available to you. You can obtain copies of the current IRA Supplement and IRA plan documents online at citi.com/accountagreementsandnotices, by speaking to a banker at a branch, or by calling Retirement Plan Services.

2. IRA account Products

Citibank offers Savings accounts and Certificate of Deposit accounts in a Citibank IRA (collectively “IRA accounts” or “Retirement accounts”). All IRA accounts are governed by the IRA plan documents and the Client Manual Agreement. IRA accounts may be referred to as “investment(s),” “funds,” or “assets” in the IRA Custodial Agreement, the IRA Disclosure Statement, and/or Citibank IRA transaction request forms; however, all IRA accounts are Consumer Deposit Accounts as defined in the Client Manual Agreement.

2.1 Introduction

Minimum Opening Deposit for Savings accounts in an IRA. There is no minimum opening deposit required to open a Savings account in an IRA; however, your balance can affect your Relationship Tier, your ability to maintain your account, and the fees associated with your account. Please refer to *Fees*.

- Accounts with zero balances are subject to closure after 90 days.
- Your Combined Average Monthly Balance (“CAMB”) for your Eligible Deposit and Investment (“EDI”) accounts must meet the minimum Balance Range required for any Relationship Tier associated with your IRA accounts. Please refer to *Simplified banking* in the Client Manual Agreement.

Fees. There is no monthly service fee for a Citibank IRA or IRA accounts.

Unless otherwise stated, Citibank charges the following fees to the IRA account associated with the service provided:

- $12 domestic/$25 international fee for clients who request overnight delivery of checks
- $75.00 fee to transfer all or part of your Citibank IRA to another institution
- $35.00 fee for Wire Transfer — Outgoing Domestic — Other Channels and a $45.00 fee for Wire Transfer — Outgoing International — Other Channels.
  "Other Channels" refers to wire transfers initiated through a branch or assisted by a banker. Please refer to the Wire Transfer Fee Chart in Appendix 1: Fee Schedule of the Client Manual Agreement for the applicable Wire Transfer Fee Descriptions and amounts and/or waivers for Relationship Tiers.

Please also refer to the IRA plan documents and documentation provided at the time a transaction is performed or a service is provided for applicable fee information. Fees listed in this section refer only to fees charged by Citibank and is not a representation of potential fees imposed by other financial institutions.

Notices and Account Statements. Important legal notices about your IRA accounts are sent by separate communication such as when you make deposits and withdrawals, and the IRA End of Year Summary with the IRA account balances and activity for the calendar year. Please refer to *Confirmation Notices* in this Supplement. IRA customers with no other deposit accounts do not receive periodic Account Statements; however IRA customers can contact us at any time for account information. Please refer to *Account Statements* in the Client Manual Agreement.

Converting Product Types. Customers cannot convert their Retirement Savings accounts or Retirement Certificate of Deposit accounts into non-retirement Citibank accounts. Please refer to the *Retirement Certificates of Deposit* section in this Supplement, your IRA Custodial Agreement and your IRA Disclosure Statement for additional information.

2.2 Retirement Savings accounts

Citibank offers a savings/money market account product in an IRA ("Retirement Savings account" or "IRA Savings account") that gives you the ability to earn short-term market rates: the Insured Money Market ("IMMA") account. "IMMA account" refers to a specific Retirement Savings account type. You may also see one or more of these terms on important legal notices and Account Statements, if applicable: Retirement Insured Money Market Account, Retirement IMMA, IRA IMMA or IMMA.

Reservation. We reserve the right to require 7 days advance notice before permitting a withdrawal from all Retirement Savings accounts. We currently do not exercise this right and have not exercised it in the past.

Insured Money Market ("IMMA") accounts

Availability	IMMA accounts are available in all markets; however, IMMA accounts can only be opened in a Citibank IRA or other tax-qualified retirement account.
Application and Forms	You can apply to open an IMMA account in a new or existing IRA. Visit citi.com/accountagreementsandnotices, speak to a banker in a Citibank branch, or call Retirement Plan Services for an IRA Application or other IRA form (e.g., withdrawal or contribution).
Key Features	IMMA accounts do not offer check writing. IMMA accounts are not eligible for ATM Cards.
Fees	There is no monthly service fee for IMMA accounts. IMMA accounts are subject to all other fees associated with IRA accounts.
CAMB	IMMA accounts in your IRA will be included in your Combined Average Monthly Balance (CAMB).

Rate Information and Interest Calculation for Retirement Savings accounts

This section applies to all Retirement Savings accounts.

Retirement Savings account APYs and Interest Rates

“Annual Percentage Yield” (APY) for Retirement Savings accounts is a percentage rate reflecting the total amount of interest paid on an account, based on the current interest rate compounded daily for a period of one year assuming no fees, additional deposits or withdrawals, and the interest rate remains the same for the entire year. “Interest Rate” is the annual interest paid represented as a percentage assuming no change in rate and does not reflect compounding.

Annual Percentage Yields and interest rates for Retirement Savings accounts are variable, determined by Citibank at its sole discretion, can change before and after account opening without notice. This may affect the actual amount of interest earned. Please refer to your applicable rate sheet. For current Annual Percentage Yields and interest rates for Retirement Savings accounts, please visit Citi Online, speak to a banker in a Citibank branch, or call Retirement Plan Services.

Citibank reserves the right to apply an APY and interest rate based on your IRA account’s Rate Region, apply different APYs and interest rates for different Rate Regions, and assign the APY and interest rate applicable to a Rate Region based on one or more of the following factors:

a. Product;

b. Relationship Tier;

c. Account balance[1]

Please refer to your applicable rate sheet to learn which factor(s) affect the APY and interest rate applicable to your Rate Region.

When Interest Begins to Accrue. Funds deposited to a Retirement Savings account (also referred to as “Contributions”) begin to earn interest on the Business Day Citibank receives your Contribution. Transfers from your Citibank Checking or Savings account begin to earn interest on the Business Day Citibank initiates your transfer.

Interest Compounding and Crediting. Interest is compounded daily for the actual number of days your money is on deposit and is credited to your account on the last Business Day of the month. Interest is computed using a 365-day year except in leap years when interest may be computed on a 366-day basis.

[1] *Even if the Rate Sheet applicable to a Retirement Savings account does not use Account Balances to impact the APY and interest rate applicable to your Rate Region, Citi reserves the right to apply an APY or interest rate based on the range of your account balance. Balances in EDI Accounts linked to your IRA Savings account will not be included in your IRA account balance calculation, even though they will contribute to your CAMB. Citi may assign the same APY or interest rate to more than one balance range. Balance ranges for Retirement Savings accounts include:*
$0 – $9,999.99
$10,000 – $24,999.99
$25,000 – $49,999.99
$50,000 – $99,999.99
$100,000 – $499,999.99
$500,000 – $999,999.99
$1,000,000 +

Interest Calculation Method. We use the daily balance method to calculate interest. This method uses the daily balance of all deposited funds in your account on which we have received credit to determine the applicable interest rate each day. Citibank reserves the right to adjust the interest rate at any time based on the assigned Relationship Tier. This method may cause a change in the amount of interest you earn depending on the daily balance changes in your Retirement Savings account. The principal in the account is reduced based upon the transaction date when a withdrawal (also referred to as a "Distribution") or other debit transaction occurs, which is not always the same as the posting date. The principal balance on which interest is calculated may not be the same as that appearing on a legal notice, annual summary, or Account Statement, if applicable, if there have been intervening transactions.

Interest Adjustment. An interest adjustment that occurs before the end of the month will be reflected on your annual summary for the calendar year in which the interest adjustment occurs.

Interest on Closed Savings Accounts. If the account is closed, interest will be paid for the number of days the account was open in accordance with the daily balance method.

Current Interest Rates and Annual Percentage Yields. For current Annual Percentage Yields and interest rates, please visit Citi Online, speak to a banker in a Citibank branch, or call Retirement Plan Services.

2.3 Retirement Certificates of Deposit

Certificates of Deposit ("CD") in a Citibank IRA or other tax-qualified retirement account ("Retirement CDs") are time accounts. When you open a CD, and each time a CD renews, you agree to leave your funds in the account for the term which is a specific amount of time. The "Maturity Date" is the last day of the term and the day the CD matures. The Maturity Date is the first day you can withdraw funds without paying an early withdrawal penalty. CDs have a fixed interest rate during the term.

CD Types and Terms

Retirement Certificates of Deposit	Multiple term options available. Term options: 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 18, and 30 Month CDs; 2, 3, 4, and 5 year CDs

Minimum Balance

The minimum balance required to open a Certificate of Deposit account is $250. No additional deposits are permitted during the term. A CD account will automatically be closed after 20 consecutive calendar days with a zero balance. Citi reserves the right to close the CD if the balance falls below any applicable minimum balance requirement. We will notify you that we closed your account if required by law.

Monthly Service Fee

There is no monthly service fee for a Certificate of Deposit. Retirement CD accounts are subject to all other fees associated with your IRA account or other tax qualified retirement account.

APYs and Interest Rates

Annual Percentage Yield (APY) as used in this document is a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate compounded daily for a period of one year assuming no fees, additional deposits or withdrawals, and the interest rate remains the same for the entire year. "Interest Rate" is the annual interest paid represented as a percentage assuming no change in rate and does not reflect compounding.

Annual Percentage Yields and interest rates for CDs are determined by Citibank at its sole discretion and can change at any time without notice before a term begins for a new account and renewed CD. Interest rates are fixed for the CD term. The APY on your CD assumes interest will remain on deposit in the CD account until maturity. A withdrawal will reduce earnings. For current APYs and interest rates, please visit citi.com, speak to a banker in a Citibank branch, or call Retirement Plan Services.

For a new CD, the APY and interest rate is based on the CD type and CD term. For a renewing CD, the APY and interest rate will be the APY and interest rate in effect on the CD renewal date for the CD type and CD term. Citi reserves the right to apply an APY based on account balance using the applicable balance range to determine your APY and interest rate; account balance may not be a factor for all CD terms. Citi may assign the same APY and interest rate to more than one balance range. Balance ranges include:

$0 – $9,999.99

$10,000 – $24,999.99

$25,000 – $49,999.99

$50,000 – $99,999.99

$100,000 – $499,999.99

$500,000 – $999,999.99

$1,000,000+

Every CD account is assigned to a Rate Region at account opening, which is identified on your applicable Rate Sheet. Citi also reserves the right to apply an APY and interest rate based on the account's Rate Region, apply different APYs and interest rates for different Rate Regions, and assign the APY and interest rate applicable to a Rate Region based on one or more of the following: CD term and account balance.

Please refer to your applicable Rate Sheet to learn which factor(s) affect the APY and interest rate applicable to your Rate Region.

When Interest Begins to Accrue

Interest begins to accrue as of the Business Day your funds are received, or your account application is received, whichever occurs later. Balances in Eligible Deposit and Investments (EDI) accounts linked to your CD account will not be included in your interest calculation, even though they will be included in your Combined Average Monthly Balance (CAMB).

Interest Compounding and Crediting

Interest is compounded daily starting as of the Business Day you open your CD account, for the actual number of days your money is on deposit. Interest is computed using a 365-day year except in leap years when interest may be computed on a 366-day basis.

Interest is credited to your account after the close of business on the last Business Day of each month, and on the Maturity Date. Interest is paid up to but not including the Maturity Date. If you open your CD or your CD renews during the last week of any month, interest from the new CD opening date or CD renewal date to the end of the month may be included with the interest for the first full month after the CD is opened or renewed. If the end of the month occurs during the Grace Period, interest accrued during the Grace Period will be included in the next month's interest for renewed CDs. If the CD account is closed before maturity, the interest minus any applicable early withdrawal penalty will be reflected in the closeout balance.

Interest Calculation Method

We use the daily balance method to calculate interest. This method applies a daily periodic rate to the balance in the account each day.

Interest Withdrawal

You may withdraw interest before maturity after it has been credited to your CD account without an early withdrawal penalty, subject to the distribution and withdrawal guidelines of your IRA or tax-qualified retirement account type. When your CD automatically renews and after the grace period, interest will be added to your principal balance and will no longer be available for withdrawal without penalty. The APY on your CD assumes interest will remain on deposit in the CD account until maturity. A withdrawal will reduce earnings.

Automatic Renewal and Grace Period

Your CD will automatically renew at maturity for the same CD term at the APY and interest rate in effect on the Maturity Date which is the renewal date, unless: (1) you change your CD term, or (2) the same term is not available and we notify you that your CD term is changing.

If you do not want your CD to automatically renew, you can make changes during the "Grace Period." The Grace Period begins on the day after the Maturity Date and is up to 7-calendar days. If the last day of the Grace Period is a non- Business Day (a weekend or bank holiday), the Grace Period ends on the last Business Day before the non-Business Day (the Grace Period End Date). During the Grace Period you can change your CD term, deposit additional funds, or withdraw funds without paying an early withdrawal penalty. If you change your term, make a deposit, or withdraw funds during the Grace Period: (a) the Grace Period will end that day, your renewed CD will have a new opening date which is your renewal date, your renewed CD will have a new Maturity Date, and you will not be able to make any changes without penalty until the new Maturity Date; (b) we will pay interest from the Maturity Date until the day before your new opening date (but not more than 7-calendar days) at the interest rate in effect on the Maturity Date; and (c) your renewed CD will be assigned the APY and interest rate in effect on your new opening date which is your CD renewal date.

Your account number will not change when your CD renews.

Early Withdrawal Penalties

Citibank will impose a substantial penalty if you withdraw any amount from the principal before the Maturity Date. It may be necessary to deduct all or a portion of the penalty from the principal amount of the deposit. Early withdrawal penalties are calculated on the amount of the principal withdrawn. A 90-day simple interest penalty will apply for CD terms of 1 year or less, and a 180-day simple interest penalty will apply for CD terms greater than one year. The early withdrawal penalty will apply if all or a portion of the CD account is transferred to a retirement account at another financial institution. Early withdrawal penalties are not applied: (1) if the IRA owner is age 59 ½ or older, (2) if the IRA owner is declared legally incompetent, (2) upon the IRA account owner's death (including withdrawals from a Citibank Inherited IRA), (3) upon timely revocation of your IRA, or (4) upon timely correction of an excess contribution. Please refer to your IRA Custodial Agreement and IRA Disclosure Statement for additional information about premature withdrawals from your IRA. Citibank does not provide tax advice. Please consult a qualified tax advisor for your own situation.

Annual CD Upgrade Option

If you are over age 59½, you may upgrade your existing Citibank IRA CD term into a Citibank IRA CD term with a higher Annual Percentage Yield (APY) once every 365 days ("Annual CD Upgrade Option") by contacting Retirement Plan Services. This is separate from, and in addition to, your ability to make changes to your existing CD account on the Maturity Date or during the Grace Period. When you exercise your Annual CD Upgrade Option, your existing CD term will end without a Grace Period and you will have a new Maturity Date based on the term of your CD upgrade.

2.4 Discontinued Products, Services and Features

As of the Discontinued Dates, customers cannot apply to open new accounts in the discontinued products for an IRA or other tax-qualified retirement account:

Discontinued Products, Services, and Features	"Discontinued Date"
18 Month Variable Rate Retirement CD Existing 18 Month Variable Rate CDs permit additional deposits at any time if the guidelines for contributions to your retirement plan type are followed; additional deposits do not affect the maturity date of the 18 Month Variable Rate CD. The 18 Month Variable Rate Retirement CD is no longer available for new accounts, including term changes for existing Retirement CD accounts. Existing 18 Month Variable Rate CDs have a variable APY and interest rate that changes on the first day of each month when the interest rate is set at one-half percent above the average discount rate of a 13-week U.S. Treasury Bill at the most recent auction. Please refer to section 2.3 Certificates of Deposit in an IRA for additional important information about APY, interest rate, balance, and interest calculations. Existing 18 Month Variable Rate Retirement CDs that mature on or after January 24, 2022, will renew to a 3 Month Fixed Rate Retirement CD, unless you request a change by the Maturity Date. Owners of an existing 18 Month Variable Rate Retirement CD should refer to their November 2021 "Important Notice of Changes to 18 Month Variable Rate Retirement CD Accounts" for additional important information about automatic renewal, grace period, and early withdrawal penalties.	November 15, 2021
Retirement Day-to-Day Savings	May 6, 2022

3. Other IRA Account Information

3.1 Governing Law.

Your Citibank IRA is governed by federal laws and regulations and to the extent not preempted by federal law or otherwise inapplicable, by the laws and regulations of the state of New York. State conflict of law provisions will not apply. In addition, any part of the IRA plan documents that are inconsistent with section 408(a) of the U.S. Internal Revenue Code is invalid and does not affect any other part of the IRA plan documents.

Please refer to the *Governing Law* section in section 6.1 *Opening a deposit account* of the Client Manual Agreement to determine the "Governing State" for deposit accounts opened in your Citibank IRA; however, the Governing State for the first deposit account opened in your IRA will determined the Governing State for all accounts in your IRA.

3.2 Rate Region

Please refer to the *Rate Region* section in section 6.1 *Opening a deposit account* of the Client Manual Agreement to determine the Rate Region for deposit accounts opened in your Citibank IRA; however, the Rate Region for the first deposit account opened in your IRA will determine the Rate Region for all accounts opened in your IRA.

3.3 IRA account Transactions

Deposits and Contributions. Deposits to your Citibank IRA may be referred to as "Contributions." Contributions to your IRA require selecting a Retirement Savings account or Retirement CD account at the time of your request. We will deposit your funds to your existing Retirement Savings account or establish a new IMMA account in your Citibank IRA if we do not receive your instructions by the time we receive your funds or in order to process certain transactions including requests from you, a beneficiary, a local state or federal governmental entity or other authorized party. Please refer to your IRA Custodial Agreement and your IRA Disclosure Statement for important information about Contributions to your IRA.

Withdrawals and Distributions. Withdrawals from your Citibank IRA may be referred to as "Distributions." Withdrawals are subject to applicable federal and state income tax and other laws and regulations including penalties and withholding requirements if applicable. Your Residential Address will determine your state income tax withholding requirements if applicable. Please refer to your IRA Custodial Agreement and your IRA Disclosure Statement for important information about Distributions from your IRA.

Written and Phone Instructions. Please submit your written request on Citibank's applicable form when making a Contribution, requesting a Distribution, or other permissible IRA transaction. We may require you to resubmit your request to us if you use an invalid form or your request is incomplete. Certain transactions may require validation of signature such as a bank signature guaranty. We may accept your telephone instructions for certain transactions at our option, such as change investment. Transfer and Direct Rollover requests must be submitted in writing and may require additional forms. Please refer to the applicable IRA transaction form for complete instructions. Citibank IRA transaction forms are available at citi.com/accountagreementsandnotices, in a Citibank branch, or by calling Retirement Plan Services.

Confirmation Notices. Citibank will send you written notice confirming your IRA account transaction requests. If any information on a notice about a transaction is wrong or if you need more information, please contact us as soon as possible by calling Retirement Plan Services at 1-800-695-5911. For TTY: we accept 711 or other Relay Service. Representatives are available Monday through Friday 8:00 a.m. to 10:00 p.m. Eastern Time, and Saturday 9:00 a.m. to 5:30 p.m. Eastern Time. You may also write to Retirement Plan Services, 100 Citibank Drive, San Antonio, Texas 78245.

Roth Individual Retirement Custodial Account Agreement

(Under Section 408(a) of the Internal Revenue Code, Department of the Treasury Internal Revenue Service Form 5305-RA (Rev. March 2017))

You as "Depositor" are establishing a Roth individual retirement account (Roth IRA) under section 408(a) to provide for your retirement and for the support of your beneficiaries after death.

Citibank, N.A. as "Custodian" has provided you with the disclosure statement required by Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement:

Article I

1.01 Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to $5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost -of-living adjustment, if any.

Article II

2.01 The annual contribution limit described in Article I is gradually reduced to $0 for higher income levels. For a Depositor who is single or treated as single, the annual contribution is phased out between adjusted gross income (AGI) of $118,000 and $133,000; for a married Depositor filing jointly, between AGI of $186,000 and $196,000; and for a married Depositor filing separately, between AGI of $0 and $10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the $0 to $10,000 range will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).

2.02 In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

Article III

3.01 The Depositor's interest in the balance in the Custodial account is nonforfeitable.

Article IV

4.01 No part of the Custodial account funds may be invested in life insurance contracts, nor may the assets of the Custodial account be commingled with other property except in a common Custodial fund or common investment fund (within the meaning of section 408(a)(5)).

4.02 No part of the Custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article V

5.01 If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

(a) The remaining interest will be distributed; starting by the end of the calendar year following the year of the Depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.

(b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

5.02 The minimum amount that must be distributed each year under paragraph 5.01(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting 1 from the divisor for each subsequent year.

5.03 If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

Article VI

6.01 The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

6.02 The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

Article VII

7.01 Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

Article VIII

8.01 This agreement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the Roth IRA Adoption Agreement.

Article IX

9.01 Setting Up Your Citibank Roth IRA
This Roth Individual Retirement Custodial Account Agreement ("Agreement" or "Custodial Agreement") applies to your Citibank Roth Individual Retirement Account (IRA). You can obtain copies of this Agreement by phone, online at citi.com/accountagreementsandnotices and in Citibank branches.

"Depositor," "you" and "your" refer to the Citibank IRA owner (including individuals with authority to withdraw funds from or provide instructions for your Roth IRA). "Custodian," "we," "our," "us" and "Citibank" refer to Citibank, N.A., the custodian of your Citibank Roth IRA. Important terms, acronyms, and other words used throughout this Agreement may be defined in the context in which they are used.

This Agreement is between you and Citibank, N.A. Your Citibank Roth IRA is governed by this Agreement, your Citibank Roth IRA application and your Roth IRA Disclosure Statement with your IRA Financial Disclosure ("Roth IRA Disclosure Statement"). Your Citibank Roth IRA is also governed by the Consumer Deposit Account Agreement ("Client Manual Agreement") and the IRA Account Supplement to the Consumer Deposit Account Agreement ("IRA Supplement"). Article IX of this Agreement incorporates all of the terms, conditions and definitions in the Client Manual Agreement including the IRA Supplement. If there is a conflict between the Client Manual Agreement and Article IX of this Agreement, the Client Manual Agreement will control and all other terms and conditions of this Article IX are in full force and effect. Please review this Custodial Agreement and additional agreements carefully and keep a copy along with amendments for future reference.

We will send you a written confirmation with the date your Roth IRA is established. This Custodial Agreement is effective on the date your Roth IRA is established. You agree to comply with all legal requirements governing a Roth IRA as stated in this Agreement, your IRA Disclosure Statement, and applicable federal and state laws. Whenever you make a contribution to your Citibank Roth IRA or request a distribution from it, you will be considered to have affirmed to us that your action meets all the applicable legal requirements. These include conditions on eligibility, and amounts of, and deadlines for, making contributions and distributions. We can rely on your affirmation and we are not responsible for any errors you may make concerning your Citibank Roth IRA.

Citibank does not offer tax advice. Please consult a qualified tax advisor for your own situation.

9.02 Contributions
Regular contributions made to a Roth IRA are not deductible from your gross income; and distributions after five years that are made when you are age 59½ or on account of death, disability, or a qualifying special purpose distribution, including the purchase of a home by a first-time homebuyer ($10,000 lifetime limit), are not includible in gross income. Roth IRAs can be used to hold IRA Conversions Contributions received from a non-Roth IRA, or SIMPLE IRAs that meet their two-year holding period, as well as SEP-IRAs and amounts rolled over or transferred from another Roth IRA, and annual cash contributions of up to the maximum permitted by law. A non-Roth IRA is an individual retirement account or annuity described in Internal Revenue Code section 408(a) or 408(b), other than a Roth IRA.

You may be subject to a 6% tax on excess contributions if (1) you have made contributions to other individual retirement arrangements for the same tax year, (2) your adjusted gross income exceeds the applicable limits in Article 2 for the tax year, or (3) your and your spouse's compensation does not exceed the amount contributed for the tax year.

9.03 Distributions
You may at any time withdraw any or all of the balance in your Citibank Roth IRA. Any amount paid to you or your beneficiaries is called a distribution. Before distributing any amount from your Citibank Roth IRA, we must receive a signed distribution request form we provide, that gives the reason for the distribution, together with any other documents we may require. We may take a reasonable time, up to 30 days, before making a distribution. If the balance in your Citibank Roth IRA is less than $1,500 at the start of the tax year in which a distribution is to be made, we may pay the entire balance in one single sum. If the payment option in effect would result in each payment being less than $100, we may switch to less frequent payments (for example, from monthly to quarterly to annual payments).

9.04 Investing.
Whenever a contribution is made to your Citibank IRA, you will direct us in writing, on a form we provide, to place the amount in one or more of the investment choices that we then offer for Citibank IRAs. These options may consist of retirement savings accounts, time deposits and other interest-paying deposits of Citibank, or other banks to the extent permitted by law, and such other investment choices as we may offer from time to time. Citibank can hold funds uninvested or invest funds in a Citibank Insured Money Market ("IMMA") account if we do not receive your clear written directions by the time we receive your funds or in order to process certain transactions including requests from you, a beneficiary, a local state or federal governmental entity or other authorized party.

You can shift your Citibank Roth IRA's assets among the investment options offered at the time such a shift is to occur. To do so, you must use the forms we provide and follow the rules on minimum accounts, frequency and charges for investment shifts that we may reasonably establish from time to time. Investment shifts will be subject to penalties required or permitted by law for ending time deposits before maturity.

If you are eligible under rules that we establish from time to time, you may choose to have your Citibank Roth IRA individually managed by us under a separate additional agreement, in which case this section does not apply.

We will keep the assets of your Citibank Roth IRA separate from other assets, except that, to the extent permitted by law, we may place all or part of your Citibank Roth IRA in one or more common trust funds or common investment funds which is now or hereafter established and administered by Citibank. If we do so, the written document establishing each such trust fund or investment fund, as amended from time to time, will be part of this agreement.

9.05 Naming a Beneficiary.
You can name your estate, a trust or one or more persons to be the beneficiary of your Citibank Roth IRA. You can change any beneficiary at any time and as often as you want. Any designation or change of beneficiary must be in writing on a form we provide, is not effective until we receive it, and revokes any prior designation of beneficiary.

If you name more than one primary beneficiary, we will assume you want payments made to the survivors in equal shares, unless you notify us differently. If no primary beneficiary survives, we will assume you want payments made to the survivors of your secondary beneficiaries in equal shares unless you notify us differently. If no beneficiary survives you, if no beneficiary designation is in effect, or if your beneficiary is your estate, we will pay the balance in your Citibank Roth IRA to your estate. In case a beneficiary is a minor, we can discharge all our obligations as custodian by paying the minor's parent or legal guardian or an adult with whom the minor resides.

9.06 Spousal Beneficiary Provisions.
Notwithstanding the provisions of Article 5.03, if the Depositor's only primary beneficiary is the surviving spouse, such spouse may elect to be treated as a non- spouse beneficiary for purposes of the provisions of Articles 5.01 and 5.02, but including the special rule provided under section 401(a)(9) (B)(iv) of the Code. Thus, a surviving spouse beneficiary may remain the beneficiary of the deceased spouse's Roth IRA and be able to take death distributions under the five year rule or the exception to the five year rule, including the ability to wait to begin receiving distributions over his or her single life expectancy by December 31 of the year the deceased spouse would have attained the age of 70½ had he or she lived, if this date is later than the December 31 immediately following the year of death. In addition, if the surviving spouse is not the sole beneficiary of the Roth IRA, in addition to the provisions of Articles 5.01 and 5.02, the surviving spouse beneficiary may elect to treat his or her beneficial portion of the deceased spouse's Roth IRA as his or her own Roth IRA.

9.07 Responsibility for Determining Eligibility for Conversion Contributions.
Notwithstanding the provisions of the third sentence of Article II, the Depositor agrees to be solely responsible for determining eligibility to convert any of the Depositor's traditional IRAs or an employer's plan to a Roth IRA. The conversion eligibility requirements are eliminated for years after December 31, 2009.

9.08 Combining Regular Roth IRA Contributions with Roth Conversion Contributions.
The Depositor may combine regular Roth IRA contributions in the same Roth IRA account as Roth IRA conversion contributions. The Depositor agrees to designate each deposit as either a regular Roth IRA contribution (and the tax year to which it relates) or a Roth IRA conversion contribution. The Depositor further agrees that he/she will be solely responsible for any recordkeeping of such deposits as determined or required by the Internal Revenue Service, including but not limited to, the timing, ordering and taxation of any distributions.

9.09 Death Benefit Default Provisions.
If the Depositor dies and the beneficiary does not select a method of distribution described in Article V, Section 5.01(a) or (b) by the December 31st following the year of the Depositor's death, then distributions will be made pursuant to the single life expectancy of the Designated Beneficiary determined in accordance with IRS regulations. However, no payment will be made until the beneficiary provides the Custodian with a proper distribution request acceptable to the Custodian and other documentation that may be required by the Custodian. A beneficiary may at any time request a complete distribution of his or her remaining interest in the Custodial Account. The Custodian reserves the right to require a minimum balance in the account in order to make periodic payments from the account.

9.10 Fees, Expenses and Other Charges.
You agree to pay us reasonable compensation for our services as custodian and to reimburse us for any reasonable expenses we incur in administering your Citibank Roth IRA. You accept our fee schedule in effect when this agreement takes effect, and any subsequent changes in our fees that we may reasonably make without notice to you unless required by law. We may deduct any applicable fees or expenses from your Citibank Roth IRA, any penalties required or permitted by law for early termination of time deposits and any applicable taxes. Please refer to the IRA Supplement and your IRA Disclosure Statement.

9.11 Reports and Statements.
We will give you and the Internal Revenue Service whatever reports and statements are required by law, including annual calendar year reports concerning your Citibank Roth IRA. You agree to provide any information that we may need to comply with reporting requirements. Any discrepancies or errors in any tax reporting by Citibank must be reported to Citibank within 60 days after the reporting is provided by Citibank to you.

9.12 Our Responsibility as Custodian.
We do not have a duty to question your directions as Depositor or directions from your authorized representative, or following your death, the beneficiary. We may not engage in any transaction prohibited by Section 4975 of the Internal Revenue Code. We have no responsibility for determining or advising you of any tax or other consequences of your actions involving your Citibank Roth IRA. Citibank is not liable for any tax or other consequences, nor for any penalties incurred in connection with contributions to, or distributions or transfers from, your Citibank Roth IRA. After any transfer or distribution from your Citibank Roth IRA, we have no further liability as to the amounts paid. The transfer of the entire balance in your Citibank Roth IRA, or its complete distribution terminates your Citibank Roth IRA, this agreement and our responsibility as custodian.

9.13 Changing Custodians.
You can change your custodian by writing to us to appoint a new trustee or custodian and giving us the new trustee's or custodian's written acceptance of the appointment. We will transfer your Citibank Roth IRA within 60 days after we receive the written appointment and acceptance.

We can resign as custodian by giving you written notice. The resignation will take effect on the 60th day after we give you the notice or upon your appointment of a new trustee or custodian, whichever comes first. If you object to any amendment to this agreement for which your consent is required, we will be considered to have resigned as of the date the amendment would have become effective. If we do not receive your written appointment of a new trustee or custodian, and the new trustee's or custodian's acceptance, by the time our resignation takes effect, we can terminate your Citibank Roth IRA by doing any of the following:

- Pay the entire balance in a single sum; or
- Transfer the balance in your Citibank Roth IRA to a new trustee or custodian that is a bank, trust company or other person who meets the requirements of Section 408A of the Internal Revenue Code. Any new trustee or custodian will have the same powers and duties that we have under this agreement.

Before any transfer to a new trustee or custodian or distribution of the balance, we may deduct our fees or expenses, any applicable taxes, and any penalty required or permitted by law if a time deposit is ended before maturity.

9.14 Arbitration.
Please read the Arbitration section of the Consumer Deposit Account Agreement provided to you when you applied for your Citibank IRA. The Arbitration section addresses how a dispute involving you and Citibank will be resolved. In the event of a dispute involving you and Citibank related to this Custodial Agreement, you may not be able to go to court, have a jury trial or initiate or participate in a class action.

9.15 Communications.
Notices to us concerning your Citibank Roth IRA, including your directions or instructions, must be in writing. Notices to us may be sent via overnight delivery or U.S. mail and sent to the applicable mailing address appearing on your Citibank Roth IRA application or any other address we specify. Notices sent to us by U.S. mail should be sent by registered or certified mail, return receipt requested. No notice to us will be considered given until we receive it. We can rely on any writing that we believe is signed by you or someone authorized to act for you, and we will not be liable for any action we take in reliance on the writing.

Notices from us, including reports and statements, if applicable, will be in writing. If we learn of your death, any notices required may be sent to your beneficiaries or the legal representative of your estate. Notices to your beneficiaries or others interested in your Citibank Roth IRA may be mailed or delivered to the last known address shown in our records. Any discrepancies or errors in any notice about your Citibank Roth IRA must be reported to us within 60 days after the notice is provided by Citibank to you. Please refer to Account Statements in the Client Manual Agreement.

9.16 Selling or Transferring Your Interest.
Your Citibank Roth IRA is exclusively for the benefit of you or your beneficiaries. You cannot sell, assign or otherwise transfer any interest in your Citibank Roth IRA or use it as security for a loan, except to the extent permitted by law.

We will not recognize the sale, assignment or other transfer of any part of your Citibank Roth IRA, except to the extent required by law.

You may transfer all or part of your interest in your Citibank Roth IRA to your former spouse or legally separated spouse pursuant to a divorce decree or written separation instrument in conjunction with a divorce or legal separation. The interest will be treated as a Roth IRA of your former spouse or legally separated spouse. We will make the transfer when we receive a certified copy of the divorce or separation instrument and any other documents we may require. You will be responsible for the penalties required or permitted by law for ending a time deposit before maturity and any applicable fees, expenses or taxes.

9.17 Amendments.
This agreement will be considered amended automatically to comply with any changes required to keep your Citibank Roth IRA in compliance with the Internal Revenue Code or other applicable law. We will give you notice of any amendment for which your consent is required and any amendment required by law.

Any amendment requiring your consent will take effect as of the 60th day after we give you notice unless we receive your written objection within the 60 day notice period. If you object within the 60 day notice period, we will be considered to have resigned as custodian on the date amendments would have become effective.

9.18 Governing Law.
This agreement and your Citibank Roth IRA Plan are governed by Federal Law and to the extent not preempted by Federal Law or otherwise inapplicable, the laws of the state of New York without giving effect to the principals of conflicts of law.

9.19 Disclosure
The provisions in this Article IX have not been reviewed or pre-approved by the IRS

General Instructions

SECTION REFERENCES ARE TO THE INTERNAL REVENUE CODE UNLESS OTHERWISE NOTED.

Purpose of Form
Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries. Do not file Form 5305-RA with the IRS. Instead, keep it with your records. Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after 5 years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to $10,000), are not includible in gross to $10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, Contributions to Individual Retirement Arrangements (IRAs), and Pub. 590-B, Distributions from Individual Retirement Arrangements (IRAs).

Definitions
Custodian: The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

Depositor: The Depositor is the person who establishes the custodial account.

Specific Instructions

Article I. The depositor may be subject to a 6% tax on excess contributions if (1) contributions to other individual retirement arrangements of the depositor have been made for the same tax year, (2) the depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V. This article describes how distributions will be made from the Roth IRA after the depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the depositor's intent. Under paragraph 3 of Article V, the depositor's spouse is treated as the owner of the Roth IRA upon the death of the depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

Article IX. Article IX and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

Roth IRA Disclosure Statement

1. Introduction

This Roth IRA Disclosure Statement and the IRA Financial Disclosure (collectively, the "Disclosure Statement") applies to Citibank Roth Individual Retirement Accounts ("Citibank IRA" or "IRA" or "IRA plan"). This Disclosure Statement is subject to change at any time without notice to you unless required by law. As applicable, we will make amendments or amended versions of the Disclosure Statement available to you. You can obtain copies of the Roth IRA Disclosure Statement online at citi.com/accountagreementsandnotices, by speaking to a banker at a branch or calling Retirement Plan Services.

Definitions. In this Disclosure Statement, "you" and "your" refers to you, the Citibank IRA owner (including individuals with authority to withdraw funds from or provide instructions for your IRA), and "we", "our", and "us" refers to Citibank, N.A., the Custodian of your Citibank IRA. Important terms, acronyms, and other words used throughout this IRA Disclosure Statement may be defined in the context in which they are used.

Please review this IRA Disclosure Statement carefully and keep a copy along with amendments for future reference.

Citibank does not offer tax advice.

Please consult a qualified tax advisor for your own situation.

2. Right to Revoke your Citibank IRA

If you change your mind about having an IRA, you may revoke (cancel) your Citibank IRA within 7 days from the date your Citibank IRA is established and you have received the Disclosure Statement. Your Citibank IRA is established as of the date on the written notice we send to you.

If you revoke your Citibank IRA within the 7-day period, we are still required to report the contribution (except a transfer contribution) to the IRS on Form 5498 and report the revoked distribution to the IRS on Form 1099-R. We will return the entire amount of your contributions to the IRA without any adjustment for earnings or administrative fees or expenses. If you have any questions about cancelling your Citibank IRA, please contact us.

You may notify us by phone or in writing to revoke your Citibank IRA.

To revoke your Citibank IRA by phone, call Retirement Plan Services at 1-800-695-5911, and tell us that you want to revoke your Citibank IRA. For TTY: we accept 711 or other Relay Service. Representatives are available Monday through Friday 8:00 a.m. to 10:00 p.m. Eastern Time, and Saturday 9:00 a.m. to 5:30 p.m. Eastern Time.

To revoke your Citibank IRA in writing, use the sample format below:

I revoke my Citibank IRA

Signature: ____ (Date): ______________

Print Full Name: ____

Print Address: ____

Print last 4 digits of your social security number or applicable tax identification number: _____________

You must either bring your written revocation to a Citibank branch or mail it to Retirement Plan Services. If you mail your revocation, the postmark must be no later than the 7th day after the date of the written confirmation notice that your Citibank IRA is established.

Send your notice to Retirement Plan Services.

Regular Mail:
Retirement Plan Services
P.O. Box 769001
San Antonio, TX 78245-9951

Overnight Delivery:
Retirement Plan Services
100 Citibank Drive
San Antonio, TX 78245

3. General Requirements of a Roth IRA

Your contributions must be made in cash (including check or money order), unless you are making a qualified rollover or transfer contribution and the Custodian accepts non-cash rollover or transfer contributions.

The annual contributions you make on your behalf to all of your Roth IRAs and traditional IRAs may not exceed the lesser of 100% of your compensation or the "applicable annual dollar limitation" (defined below), unless you are making a qualified rollover or transfer contribution.

Your regular annual Roth IRA contributions for any taxable year may be deposited at any time during that taxable year and up to the due date for the filing of your Federal income tax return for that taxable year, no extensions. This generally means April 15th of the following year.

The Custodian of your Roth IRA must be a bank, savings and loan association, credit union or a person who is approved to act in such a capacity by the Secretary of the Treasury.

No portion of your Roth IRA funds may be invested in life insurance contracts.

Your interest in your Roth IRA is nonforfeitable at all times.

The assets in your Roth IRA may not be commingled with other property except in a common Custodial fund or common investment fund.

You may not invest the assets of your Roth IRA in collectibles (as described in Section 408(m) of the Internal Revenue Code.) A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or any other tangible personal property specified by the IRS. However, if the Custodian permits, specially-minted US gold, silver, and platinum coins and certain state-issued coins are permissible Roth IRA investments. You may also invest in certain gold, silver, platinum or palladium bullion, if the trustee or custodian permits. Such bullion must be in the physical possession of the Roth IRA trustee or custodian.

4. Who is Eligible to Make a Regular Roth IRA Contribution?

You are permitted to make regular contributions to your Roth IRA for any taxable year if you receive compensation for such taxable year. Compensation includes salaries, wages, tips, commissions, bonuses, taxable alimony, royalties from creative efforts and "earned income" in the case of self-employed persons, qualified foster care payments ("Difficulty of Care payments") and certain taxable non-tuition fellowship and stipend payments. Members of the Armed Forces who serve in combat zones who receive compensation that is otherwise non-taxable, are considered to have taxable compensation for purposes of making regular Roth IRA contributions. The amount which is permitted to be contributed depends upon your modified adjusted gross income (Modified AGI); your marital status; and your tax filing status discussed below.

5. Contributions to a Roth IRA

Regular Roth IRA Contributions — The maximum amount you may contribute for any year is the lesser of 100% of your compensation or the "applicable annual dollar limitation" (described below). Your actual contribution limit depends upon your marital status, tax filing status, and your Modified AGI.

Applicable Annual Dollar Limitation

Tax Year	Contribution Limit
2001	$2,000
2002 through 2004	$3,000
2005 through 2007	$4,000
2008 through 2012	$5,000
2013 through 2018	$5,500
2019 through 2020	$6,000

The $6,000 annual limit will be subject to cost-of living increases in increments of $500, rounded to the lower increment. All regular contributions (including catch-up contributions) to a Roth IRA are nondeductible. The maximum amount you may contribute to a Roth IRA is reduced by any contributions you make to all of your traditional IRAs for the same tax year.

Catch-up Contributions — If an individual has attained the age of 50 before the close of the taxable year for which an annual contribution is being made and meets the other eligibility requirements for making regular Roth IRA contributions, the annual Roth IRA contribution limit for that individual would be increased as follows:

Tax Year	Normal Limit	Additional Catch-up[1]	Total Contribution
2002	$3,000	$500	$3,500
2003	$3,000	$ 500	$3,500
2004	$3,000	$ 500	$3,500
2005	$4,000	$ 500	$4,500
2006	$4,000	$1,000	$5,000
2007	$4,000	$1,000	$5,000
2008-2012	$5,000	$1,000	$6,000
2013-2018	$5,500	$1,000	$6,500
2019-2020	$6,000	$1,000	$7,000

[1] *The additional catch-up amount for Roth IRAs is not subject to COLAs.*

Modified Adjusted Gross Income — The amount of your regular annual Roth IRA contribution depends upon your Modified Adjusted Gross Income (MAGI) for the taxable year and your marital status. If your MAGI is below a certain amount, you can contribute the entire contribution subject to the dollar limit. If your MAGI is above a certain amount, you cannot make any regular contribution to a Roth IRA. If your MAGI is between certain amounts, you are entitled to making a partial Roth IRA contribution. You are responsible for keeping track of your Roth IRA contributions so that you can report Roth IRA distributions on IRS Form 8606. Refer to the chart below for the MAGI ranges. The MAGI ranges are subject to cost-of-living adjustments. Also refer to IRS Publication 590-A for additional information.

Tax Year	Married Participants Filing Jointly	Unmarried Participants	Married Participants Filing Separately
1998 – 2006	$150,000 – $160,000	$ 95,000 – $110,000	$0 – $10,000
2007	$156,000 – $166,000	$ 99,000 – $114,000	$0 – $10,000
2008	$159,000 – $169,000	$101,000 – $116,000	$0 – $10,000
2009	$166,000 – $176,000	$105,000 – $120,000	$0 – $10,000
2010	$167,000 – $177,000	$105,000 – $120,000	$0 – $10,000
2011	$169,000 – $179,000	$107,000 – $122,000	$0 – $10,000
2012	$173,000 – $183,000	$110,000 – $125,000	$0 – $10,000
2013	$178,000 – $188,000	$112,000 – $127,000	$0 – $10,000
2014	$181,000 – $191,000	$114,000 – $129,000	$0 – $10,000
2015	$183,000 – $193,000	$116,000 – $131,000	$0 – $10,000
2016	$184,000 – $194,000	$117,000 – $132,000	$0 – $10,000
2017	$186,000 – $196,000	$118,000 – $133,000	$0 – $10,000
2018	$189,000 – $199,000	$120,000 – $135,000	$0 – $10,000
2019	$193,000 – $203,000	$122,000 – $137,000	$0 – $10,000
2020	$196,000 – $206,000	$124,000 – $139,000	$0 – $10,000

Spousal Roth IRAs — If you and your spouse file a joint tax return and have unequal compensation (including no compensation for one spouse or one spouse who chooses to be treated as receiving no compensation) you may establish separate Roth IRAs for each spouse. The total annual contribution limit for both Roth IRAs may not exceed 100% of the combined compensation for both spouses, but neither Roth IRA may accept more than the Applicable Annual Dollar Limitation per spouse, plus the additional catch-up amount, if applicable.

The maximum Roth IRA contribution for the spouse is then reduced by:

1. regular traditional IRA contributions made on behalf of such spouse; and
2. Roth IRA contributions made on behalf of such spouse.

This annual limit may be further reduced if the Modified AGI exceeds the levels discussed above.

$200 Minimum Roth IRA Contribution — If you fall into any of the categories listed above, your minimum allowable Roth IRA contribution will be $200 until phased out under the appropriate marital status. In other words, if your Roth IRA contribution amount calculated under the appropriate dollar amounts discussed above results in a contribution between $0 and $200, your permitted contribution is $200 instead of the calculated amount. If the result is not a multiple of $10, round up to the nearest $10.

Modified AGI — Modified AGI does not include any conversions to a Roth IRA and included in income. Modified AGI is determined before deductible traditional IRA contributions. Effective for distributions after December 31, 2004, Modified AGI does not include any amounts that are required minimum distributions pursuant to section 408(a)(6) only for purposes of determining eligibility for conversion contributions.

Miscellaneous Contribution Rules — Contributions are not restricted by any maximum age, so long as you have compensation and meet the AGI limits described above. Contributions are permitted regardless of whether you are an active participant in an employer-sponsored plan.

Special Rules for Qualified Reservist Distributions — Qualified Reservist Distributions withdrawn from a Roth IRA are eligible to be repaid to a Roth IRA within a 2-year period after the end of active duty. A Qualified Reservist Distribution is a distribution received from a Roth IRA by members of the National Guard or reservists who are called to active duty for a period of at least 180 days and such distribution is taken during the period of such active duty. This provision is retroactively effective with respect to distributions after September 11, 2001, for individuals called to active duty after September 11, 2001. The repayments are not treated as tax-free rollovers. Instead, the repayments become basis in the Roth IRA.

6. Excess Contributions to a Roth IRA

Generally, an excess Roth IRA contribution is any contribution which exceeds the contribution limits. Such excess amount is subject to a 6% excise tax on the principal remaining amount of the excess each year until the excess is corrected.

Method of Withdrawing Excess in a Timely Manner (Applies to Excesses Removed Prior to 2018) — This 6% excise tax may be avoided, if the excess amount plus the earnings attributable to the excess are distributed to you by your tax filing deadline including extensions for the year during which the excess contribution was made. If you decide to correct your excess in this manner, the principal amount of the excess returned to you is not taxable; however, the earnings attributable to the excess are taxable to you in the year in which the contribution was made. In addition, if you are under age 59½, the earnings attributable to the excess amount are subject to a 10% additional income tax. This is the only method of correcting an excess contribution that will avoid the 6% excise tax. The earnings attributable to an excess contribution will always be taxable, even if you would otherwise meet the definition of a "qualified distribution" discussed later.

Method of Withdrawing Excess in a Timely Manner (Applies to Excesses Removed After 2017) — This 6% excise tax may be avoided, if the excess amount plus the earnings attributable to the excess are distributed to you by your tax filing deadline including extensions for the year for which the excess contribution was made. If you decide to correct your excess in this manner, the principal amount of the excess returned to you is not taxable; however, the earnings attributable to the excess are taxable to you in the year in which the contribution was made. In addition, if you are under age 59½, the earnings attributable to the excess amount are subject to a 10% additional income tax. This is the only method of correcting an excess contribution that will avoid the 6% excise tax. The earnings attributable to an excess contribution will always be taxable, even if you would otherwise meet the definition of a "qualified distribution" discussed later.

Undercontribution Method — If an excess is not corrected by the tax filing deadline, including extensions, for the year for which the excess contribution was made, such excess contribution may be applied, on a year-by-year basis, against the annual limit for regular Roth IRA contributions. However, in order to "carry over" the excess contribution and treat it as a contribution made for a subsequent year, the participant must meet the eligibility requirements for the subsequent year. In addition, the taxpayer is subject to the 6% excise tax for the initial year and each subsequent year until the excess is used up.

7. Contribution Recharacterizations

You may be able to recharacterize certain contributions under the following two different circumstances:

1. By recharacterizing a current year regular contribution plus earnings explained in this section; or
2. By recharacterizing a conversion made to a Roth IRA by transferring the amount plus earnings back to a traditional IRA discussed in the next section under the heading "Conversion from a Traditional IRA or an Employer Plan to a Roth IRA". Beginning 1/1/2018, recharacterizations of conversions made after 12/31/2017 are no longer permitted.

If you decide by your tax filing deadline (including extensions) of the year for which the contribution was made to transfer a current year contribution plus earnings from your traditional IRA to a Roth IRA, no amount will be included in your gross income as long as you did not take a deduction for the amount of the contribution. You may also recharacterize a current year contribution plus earnings from your Roth IRA to a traditional IRA by your tax filing deadline including extensions of the year for which the contribution was made.

In order to recharacterize a regular contribution from one type of IRA to another type of IRA, you must be eligible to make a regular contribution to the IRA to which the contribution plus earnings is recharacterized. All recharacterizations must be accomplished as a direct transfer, rather than a distribution and subsequent rollover.

You are also required to report recharacterizations to the IRS in accordance with the instructions to IRS Form 8606. Prior year excess contributions made to an IRA that are carried over to a subsequent year cannot be recharacterized as a current year contribution to another IRA. Only actual contributions made for a taxable year may be recharacterized. Any recharacterized contribution (whether a regular contribution or a pre-2018 conversion) cannot be revoked after the transfer. You are required to notify both custodians (and trustees) and to provide them with certain information in order to properly effectuate such a recharacterization

8. Rollover Roth IRAs

Rollover Contribution from Another Roth IRA — A rollover contribution from another Roth IRA is any amount you receive from one Roth IRA and within 60 days roll some or all of it over into another Roth IRA. You are not required to roll over the entire amount received from the first Roth IRA. However, any taxable amount (generally earnings) you do not roll over will be taxed at ordinary income tax rates for Federal income tax purposes and may be subject to the 10% additional income tax.

The following special rules also apply to rollovers between Roth IRAs:

- The rollover must be completed no later than the 60th day after the day the distribution was received by you from the first Roth IRA. However, if the reason for distribution was for qualified first time homebuyer expenses and there has been a delay or cancellation in the acquisition of such first home, the 60-day rollover period is increased to 120 days. This 60-day rollover period is also extended in cases of disaster or casualty beyond the reasonable control of the taxpayer.
- Beginning in 2015, you can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own. The limit will apply by aggregating all of an individual's IRAs, including SEP and SIMPLE IRAs as well as traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit. (See IRS Publication 590-A for more information).
- The same property you receive in a distribution from the first Roth IRA must be the same property you roll over into the second Roth IRA. For example, if you receive a distribution from a Roth IRA of property, such as stocks, that same stock must be the property rolled over into the second Roth IRA.
- You are required to make an irrevocable election indicating that this transaction will be treated as a rollover contribution.
- You are not required to receive a complete distribution from your Roth IRA in order to make a rollover contribution into another Roth IRA, nor are you required to roll over the entire amount you received from the first Roth IRA into the second Roth IRA.
- If you inherit a Roth IRA due to the death of the participant, after receiving a distribution, you may not roll this Roth IRA, , into your own Roth IRA unless you are the spouse of the deceased Roth IRA participant.

Rollovers From a Designated Roth Contribution Account Under Employer-Sponsored Plans — Amounts attributable to the participant's Designated Roth Contribution Account under an employer's §401(k) plan, §403(b) plan, or governmental 457(b) plan that are eligible rollover distributions may be rolled over to a Roth IRA as either a direct rollover or a 60-day rollover. After such amounts have been rolled over to a Roth IRA, these amounts cannot be subsequently rolled back to an employer's plan.

Effect of 5-Year Aging — If the Roth IRA owner has already started the 5-year aging on any Roth IRA, the rollover of the Designated Roth Contribution Account under the employer's plan has the same 5-year period start date. However, if the Roth IRA owner establishes a Roth IRA for the first time with the rollover of the Designated Roth Contributions Account under the employer's plan, a new 5-year aging period starts with respect to the rollover amount, regardless of the period of participation in the employer's plan.

Effect on Ordering Rules for Subsequent Distributions from the Roth IRA — If a Roth IRA owner rolls over his or her Designated Roth Contributions Account under an employer's plan, the Roth IRA owner is responsible for keeping track of the rollover in the following manner for purposes of determining taxable distributions from the Roth IRA:

- If the distribution from the employer's plan is a "nonqualified distribution", the Roth IRA owner adds the basis amount (contributions) to his or her other regular Roth IRA contributions, and adds the earnings to the earnings.
- If the distribution from the employer's plan is a "qualified distribution", the Roth IRA owner adds the entire amount of the rollover to his or her other regular Roth IRA contributions.

Partial Rollovers — If a distribution representing the participant's Designated Roth Contribution Account is eligible to roll over and it is paid to the participant, and the participant rolls over to a Roth IRA only a portion of the distribution, the amount not rolled over is treated as first consisting of the nontaxable portion (the contributions). Thus, the amount rolled over is treated first as the taxable earnings and no amount is taxable to the participant if the amount of the rollover is equal to or greater than the amount of the earnings attributable to the distribution received by the employee. Proper adjustments to the ordering rules explained above are necessary in the case of a partial rollover.

Special Rollover Rules for Qualified Disaster Distributions and Certain Other Presidentially Declared Disaster Areas — Qualified Disaster Distributions (QDDs) include Qualified Hurricane Distributions, Qualified Wildfire Distributions and other disaster areas as declared by the President. Qualified Disaster Distributions withdrawn from a Roth IRA are eligible to be rolled over to a Roth IRA within a 3-year period after the eligible individual received such distribution. More information on Qualified Disaster Distributions and other tax relief provisions, as well as other disaster relief, can be found on the IRS website at https://www.irs.gov/newsroom/around-the-nation. The affected taxpayer then would click on the State and find the detailed information, including a list of postponed contribution deadlines; extended rollover periods and other extensions that may apply for performing certain tax acts. Taxpayers using these tax relief provisions must file the applicable Form 8915 with his or her Federal income tax return. The maximum amount of a QDD is $100,000 per taxpayer; is not subject to the premature distribution penalty of 10%, and will be taxed pro rata over a 3-year period unless the taxpayer elects to pay all of the taxes in the year of the distribution. See the instructions to the applicable Form 8915 for more information.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress and signed into law by the President on March 27th, 2020. The over $2 trillion economic relief package delivers protecting the American people from the public health and economic impacts of COVID-19. The CARES Act provides fast and direct economic assistance for American workers, families, and small businesses, and preserve jobs for our American industries. The Act allows participants early access to account balances as well as postponements to certain required filings. For more information related to Coronavirus-related relief for retirement plans and IRAs, visit the IRS website at https://www.irs.gov/newsroom/coronavirus-related-relief-for-retirement-plans-and-iras-questions-and-answers.

Applicable Form 8915 — The following outlines the specific Form 8915 for the different types of disasters:

- 2016 Presidentially Declared Disaster Areas where distributions occurred in 2016 are reported on Form 8915-A. The form contains a chart of all of the disaster areas (45) that the form can be used for. Same pro rata taxation and rollover rules as described above apply. See Publication 976 for more information.

- For 2017 Qualified Disaster Distributions use Form 8915-B.
- For 2018 Qualified Disaster Distributions use Form 8915-C.
- For 2019 Qualified Disaster Distributions use Form 8915-D.
- For Coronavirus Related Distributions (CRDs) use Form 8915-E (this form will be available by 12/31/2020).

Special Rules for Qualified Settlement Income Received from Exxon Valdez Litigation — Any qualified taxpayer who receives qualified settlement income during the taxable year, at any time before the end of the taxable year in which such income was received, make one or more contributions to an eligible retirement plan of which such qualified taxpayer is a beneficiary in an aggregate amount not to exceed the lesser of: (a) $100,000 (reduced by the amount of qualified settlement income contributed to an eligible retirement plan in prior taxable years); or (b) the amount of qualified settlement income received by the individual during the taxable year.

The contribution will be deemed made on the last day of the taxable year in which such income is received if the contribution is made on account of such taxable year and is made not later than the deadline for filing the income tax return for such year, not including extensions thereof.

If the settlement income is contributed to a Roth IRA such income is currently includible in the taxpayer's gross income and becomes basis in such Roth IRA.

A qualified taxpayer means:

1. Any individual who is a plaintiff in the civil action In re Exxon Valdez, No. 89-095-CV (HRH) (Consolidated) (D. Alaska); or
2. Any individual who is a beneficiary of the estate of such a plaintiff who acquired the right to receive qualified settlement income from that plaintiff and was the spouse or an immediate relative of that plaintiff.

Special Rollover Rules for Military Death Gratuity and SGLI Payments — In general the beneficiary of Death Gratuity and the SGLI (Servicemembers' Group Life Insurance) may roll these payments into a Roth IRA in the name of the recipient of such payments, without regard to any adjusted gross income limitations. Such Roth IRA will not be an inherited IRA but rather the Roth IRA will be in the beneficiary's own name. Such rule is effective with deaths occurring after June 17, 2008. However, if the payment was made due to a death that occurred after October 7, 2001, and before June 17, 2008, a recipient can still roll such amounts over to a Roth IRA as long as the rollover is completed by June 17, 2009.

The rollover to the Roth IRA must generally be completed within one year following the receipt of the payment. These payments are not taxable to the recipient. The trustee, custodian or issuer of the Roth IRA is not required to independently verify that such amounts are eligible to roll over to the Roth IRA. It is also important to note that recipients these amounts may be a spouse or other family member, and the rollover would go into the Roth IRA as the recipient's own Roth IRA, not an inherited Roth IRA. Whether or not distributions from the Roth IRA are "qualified distributions" where the earnings would be tax-free would depend upon the 5-year aging period and reason for distribution applicable to any Roth IRA distribution that is a "qualified distribution".

For purposes of the ordering rules applicable to nonqualified distributions from Roth IRAs, these amounts are treated as contributions to the Roth IRA, not as conversions. This means that these amounts may be immediately withdrawn for any purpose and not be taxed or subject to penalty.

Special Rules for Rollover/Recharacterization of Amounts Received in Airline Carrier Bankruptcy — Effective December 11, 2008, a "qualified airline employee" may contribute any portion of an "airline payment" amount to a Roth IRA within 180 days of receipt of such payment (or, if later, within 180 days of the enactment of the Worker, Retiree and Employer Recovery Act of 2008). Such contribution is treated as a qualified rollover contribution to the Roth IRA, and as such, the airline payment is includible in gross income of the recipient to the extent it would be so includible were it not part of the rollover contribution.

An “airline payment” means any payment by a commercial airline carrier to a “qualified airline employee” that is paid: (1) under an order of a Federal bankruptcy court in a case filed after September 11, 2001, and before January 1, 2007; and (2) in respect of the employee’s interest in a bankruptcy claim against the airline carrier.

In determining the amount that may be contributed to a Roth IRA, any reduction in the airline payment on account of employment tax withholding is disregarded. A “qualified airline employee” is an employee or former employee of a commercial passenger airline who was a participant in a qualified defined benefit plan maintained by the airline carrier that was terminated or became subject to the benefit accrual and other restrictions applicable to plans maintained by commercial passenger airlines.

Effective February 14, 2012, under the FAA Modernization and Reform Act of 2012 (“The Act”) certain qualified airline employees may rollover or recharacterize to a Traditional IRA in lieu of a Roth IRA. The Act permits ”qualified airline employees” and their surviving spouses, who received an ”airline payment amount”, and did not roll over any portion of such payment to a Roth IRA:

- To rollover now to a Traditional IRA 90% of the payment received, and the amount rolled over is excludible from income in the taxable year payment was made;
- The rollover must take place within 180 days after the receipt of the ”airline payment amount” or within 180 days of February 14, 2012, the date of enactment i.e. August 13, 2012, whichever is later.

Additionally, the Act permits ”qualified airline employees” and their surviving spouses who contributed all or a portion of an ”airline payment amount’ previously to a Roth IRA:

- To recharacterize up to 90% of such amounts, to a traditional IRA;
- The recharacterization transfer must be made within 180 days of February 14, 2012, the date of enactment i.e. August 13, 2012;
- The IRA owner can then claim a refund of the Federal taxes they previously paid on such transferred funds if made under certain time frames;
- The amount rolled over will be excluded from income in the taxable year payment was made;
- The transfer must be ”trustee to trustee”;
- The contribution amount (including any net income allocable to it), rolled into the traditional IRA, will be deemed to have been rolled over at the time of the rollover to the ROTH.

The Act does not apply to employees who in the taxable year or any preceding years, when payment were made, were chief executive officers (“CEO”) or one of the 4 highest compensated officers (other than the CEO), whose total compensation had to be reported to shareholders (as required by Securities and Exchange Commission Act of 1934). The PATH Act of 2015 extended this rollover deadline to 180 days after enactment or until June 15, 2016.

Special Rules for Nonspouse Beneficiaries — For distributions prior to 2007, any distribution from a Designated Roth Contribution Account to a beneficiary other than a surviving spouse was not eligible to be rolled over to a Roth IRA. Beginning in 2007, eligible rollover distributions from a Designated Roth Contribution Account payable to a nonspouse beneficiary are eligible for direct rollover into an Inherited Roth IRA. Such amounts must be paid in the form of a direct rollover, rather than a distribution and subsequent rollover. Thus, if the distribution is paid directly by the plan to the nonspouse beneficiary, no rollover is permitted. Also, the Roth IRA receiving the direct rollover must be an Inherited Roth IRA, rather a Roth IRA owned by the nonspouse beneficiary. The Inherited Roth IRA is subject to the same required minimum distributions that apply to beneficiaries under the employer’s plan and carries over to the Inherited Roth IRA. The Roth IRA must be established and titled in a manner that identifies it as a Roth IRA with respect to a deceased individual and also identifies the deceased individual and the beneficiary, for example, “Tom Smith as beneficiary of John Smith”.

For these purposes, a nonspouse beneficiary includes an individual beneficiary and a trust beneficiary that meets the special “look through” rules under the IRS regulations. A nonindividual beneficiary (such as an estate or charity) or a non-look through trust is not eligible for direct rollover. Any required minimum distributions applicable to the employer’s plan for the year in which the direct rollover occurs and any prior year is not eligible for direct rollover.

Conversion from a Traditional IRA or an Employer Plan to a Roth IRA — You are permitted to make a qualified rollover contribution from a traditional IRA or an employer plan to a Roth IRA for the year during which the distribution is made. This is called a “conversion” and may be done at any time without waiting the usual 12 months. For conversions that occurred no later than 12/31/2017, you are also permitted to recharacterize a conversion made to a Roth IRA if the amount plus earnings is transferred back to a traditional IRA before your tax filing deadline including extensions for the year the amount was distributed from the traditional IRA that was converted to the Roth IRA. Recharacterizations were repealed beginning with conversions that occur in 2018 and subsequent years.

Taxation in Completing a Conversion from a Traditional IRA or an Employer Plan to a Roth IRA — If you complete a conversion from a traditional IRA or an employer plan to a Roth IRA, the conversion amount (to the extent taxable) is generally included in your gross income for the year during which the distribution is made that is converted to a Roth IRA. However, the 10% additional income tax for premature distributions does not apply.

Reconversions — Once an amount has been properly converted and then is recharacterized back to a traditional IRA, any subsequent conversion of that amount is called a “reconversion”. Beginning in 2018, since recharacterizations of conversions no longer apply, reconversions will also no longer apply.

Substantially Equal Payments — If a taxpayer converts a traditional IRA to a Roth IRA where the traditional IRA was subject to the substantially equal periodic payment exception, the same periodic payments must continue from the Roth IRA.

Types of Plans Permitted to be Converted — Traditional regular IRAs, Rollover “conduit” IRAs, and SEP IRAs may be converted to a Roth IRA, A SIMPLE IRA may also be converted to a Roth IRA, but only after such SIMPLE IRA is no longer subject to the 2-year holding period applicable to SIMPLE IRAs. Also, qualified plans, §403(b) plans and governmental §457(b) plans may be converted to a Roth IRA.

Required Minimum Distributions — Any required minimum amount must first be distributed before any of the remaining amount can be converted to the Roth IRA.

9. Distributions from a Roth IRA

Taxation of Distributions — “Qualified distributions” are neither subject to Federal income tax nor the 10% additional income tax for premature distributions. Nonqualified distributions are taxable to the extent such distribution is attributable to the income earned in the account. When you start withdrawing from your Roth IRA, you may take the distributions in regular payments, random withdrawals or in a single sum payment.

Qualified Distributions — A Qualified Distribution is one that is both made:

1. on or after you attain age 59½;
2. to a beneficiary after your death;
3. on account of you becoming disabled (defined under Section 72(m)(7) IRC); or
4. for qualified first time homebuyer expenses.

AND made after the end of the five year period beginning with the taxable year for which you first make any contribution to a Roth IRA.

If your first contribution is a conversion from a traditional IRA to a Roth IRA, the five year period begins with the year in which the conversion was made from the first IRA. If your first contribution is a regular contribution, the five year period begins with the year for which the contribution was made. You may maintain only one Roth IRA plan which accepts regular contributions and conversions. Additional contributions or conversions in subsequent years will not start the running of another five year period for purposes of determining whether or not you have received a "Qualified Distribution". If the entire Roth IRA account balance is distributed before any other Roth IRA contributions are made, the 5-year aging period does not start over when future contributions are made.

However, if any of the following situations occur, the 5-year aging period has not yet started:

1. the initial Roth IRA contribution is revoked within its first 7-day period;
2. the initial Roth IRA contribution is recharacterized to a traditional IRA; or
3. an excess contribution, plus earnings, is timely distributed in accordance with section 408(d)(4), by the tax filing deadline including extensions, unless other eligible contributions were made.

Nonqualified Distributions — Distributions from a Roth IRA which are made as a nonqualified distribution are treated as made from contributions to the Roth IRA to the extent that such distribution, when added to all previous distributions from the Roth IRA (whether or not they were qualified distributions), and reduced by the taxable amount of such previous distributions, does not exceed the aggregate amount of contributions to the Roth IRA.

In other words, nonqualified distributions are treated as taken from the nontaxable portion first (the contributions) until the aggregate distributions exceed the aggregate contributions. When the aggregate distributions exceed the aggregate contributions, then the earnings will be treated as part of the distribution for taxation purposes. The portion of the nonqualified distribution that represents earnings will be taxable and subject to the 10% additional income tax for premature distributions, unless an exception applies. You are responsible for keeping records on the contributions you make to your Roth IRA and for figuring any taxable, nonqualified distributions from your Roth IRA.

Distributions Made Before the End of the Five Year Period — Distributions taken before the end of the five year period are taxable (to the extent you receive the earnings attributable) and are subject to the 10% additional income tax if the participant is not age 59½. However, the 10% additional income tax is avoided if the distribution meets any one of the exceptions under Section 72(t).

Recapture of the 10% Additional Tax — The 10% additional tax on early distributions will apply to conversions if the taxpayer is deemed to withdraw any portion of the taxable conversion amount before the end of the five year period commencing the year of conversion contribution, unless an exception under Section 72(t) applies. This is true even if none of the distribution is otherwise taxable.

Basis Recovery Rules for Distributions from Different IRA Plans — The taxation of distributions from a Roth IRA shall be treated separately from the taxation of a distribution from other IRA plans. In other words, nondeductible contributions made to your traditional IRA will continue to be recovered tax-free on a ratable basis.

Ordering Rules — Distributions from any of your Roth IRAs are to be "deemed" withdrawn in the following order: first from Roth IRA contributions (other than conversions); second from converted amounts on a first-in, first-out basis (with the taxable conversion amount first and then the nontaxable conversion amount); and last from the earnings. In determining these ordering rules, any amount distributed from an individual's Roth IRA is determined as of the end of a taxable year and exhausting each category before moving to the next category. The taxpayer will be required to keep track of these ordering provisions by using IRS Form 8606.

Multiple Beneficiaries — At the Roth IRA owner's death and where multiple beneficiaries are named, each type of contribution must be allocated to each beneficiary on a pro-rata basis. Thus, for example, if a Roth IRA owner dies when the Roth IRA contains a regular contribution of $2,000, a conversion contribution of $6,000 and earnings of $1,000, and the owner leaves his Roth IRA equally to four children, each child will receive one quarter of each type of contribution. Pursuant to the ordering rules, an immediate distribution of $2,000 to one of the children will be deemed to consist of $500 of regular contributions, and $1,500 of conversion contributions.

For purposes of the ordering rules upon distribution, a beneficiary's inherited Roth IRAs may not be aggregated with any other Roth IRAs maintained by such beneficiary, except for other Roth IRAs that the beneficiary inherited from the same decedent. However, if the surviving spouse is the sole beneficiary of a Roth IRA and such surviving spouse elects to treat the Roth IRA as his or her own Roth IRA, the spouse can aggregate contributions with his or her other Roth IRAs for purposes of determining the ordering rules when distributions are taken. The term "spouse as sole beneficiary" means either the only primary beneficiary of the entire plan, or the only primary beneficiary of a segregated portion of the plan.

Premature Distributions — If you are under age 59½ and receive a "nonqualified" distribution from your Roth IRA, a 10% additional income tax will apply to the taxable portion (generally the earnings portion) of the distribution unless the distribution is received due to death; disability; a qualifying rollover distribution; the timely withdrawal of the principal amount of an excess; substantially equal periodic payments; certain medical expenses in excess of 7.5%(applies for all years prior to 2021) of your adjusted gross income; health insurance premiums paid by certain unemployed individuals; qualified higher education expenses; qualified first time homebuyer expenses; due to an IRS levy; qualified disaster distributions (QDDs);certain coronavirus-related distributions; qualified reservist distributions; and qualified birth or adoption distributions (limited to $5,000 per child per parent.

Required Minimum Distributions (RMDs) — Unlike a traditional IRA, you are not required to begin distributions when you attain a certain age. Therefore the only RMD rules that apply to a Roth IRA are death distributions to beneficiaries. Also, the incidental death benefit requirements (referred to as MDIB) do not apply to the Roth IRA.

Death Distributions Occurring Prior to 2020 — If you die and you have a designated beneficiary, the balance in your Roth IRA will be distributed to your beneficiary over the beneficiary's single life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. However, if your spouse is your sole beneficiary, these distributions are not required to commence until the December 31st of the calendar year you would have attained the age of 70½, if that date is later than the required commencement date in the previous sentence. If you die and you do not have a designated beneficiary, the balance in your Roth IRA must be distributed no later than the December 31st of the calendar year that contains the fifth anniversary of your death.

Death Distributions for Deaths occurring after 2019 — Unless you have named an Eligible Designated Beneficiary, generally distributions will be required to be made over a 10 year period to the beneficiary. Eligible Designated Beneficiaries (EDB) include: your spouse; a beneficiary who is disabled as defined in section 72(m)(7) of the Internal Revenue Code; a beneficiary who is chronically Ill within the meaning of section 7702B(c)(2) of the Internal Revenue Code; a child of the decedent who has not reached the Age of Majority as defined under state law; and any other individual who is not more than 10 years younger than the decedent. An EDB is permitted to receive the distribution based on their single life expectancy. A Non-Designated Beneficiary (e.g. estate, charity) is required to distribute the entire account within 5 years of the account owner's death.

10. Prohibited Transactions with a Roth IRA

If you or your beneficiary engage in a prohibited transaction (as defined under Section 4975 of the Internal Revenue Code) with your Roth IRA, it will lose its tax exemption and you must include the taxable portion of your account in your gross income for that taxable year and may also be subject to the 10% additional tax.
If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and the taxable portion will be included in your gross income for that year and may also be subject to the 10% additional tax.

11. Additional Taxes and Penalties

If you are under age 59½ and receive a nonqualified premature distribution from your Roth IRA, an additional 10% income tax will apply on the taxable amount of the distribution (generally the earnings portion only), unless an exception under Section 72(t) applies. A 10% additional tax will be assessed if you are under age 59½ if you are deemed to withdraw any portion of a conversion that you made to your Roth IRA before five years have lapsed from the conversion year, even if such distribution is otherwise nontaxable. If you make an excess contribution to your Roth IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess which remains in your account.

If you should die, and the appropriate required death distributions are not made from your Roth IRA, an excise tax of 50% is assessed to your beneficiary based upon the difference between the amount that should have been distributed and the amount that was actually distributed. You may be required to file IRS Form 5329 with the Internal Revenue Service for any year an additional tax is due.

12. Income Tax Withholding

All withdrawals from your Roth IRA (except the earnings attributable to a return of excess contributions) are not subject to Federal income tax withholding.

13. Transfers

A direct transfer of all or a portion of your funds is permitted from this Roth IRA to another Roth IRA or visa versa. Transfers do not constitute a distribution since you are never in receipt of the funds. The monies are transferred directly to the new trustee or custodian. Transfers are neither subject to the 12-month restriction nor the 60 day rollover period usually associated with rollovers.

If you should transfer all or a portion of your Roth IRA to your former spouse's Roth IRA under a divorce decree (or under a written instrument incident to divorce) or separation instrument, you will not be deemed to have made a taxable distribution, but merely a transfer. The portion so transferred will be treated at the time of the transfer as the Roth IRA of your spouse or former spouse.

If your spouse is the beneficiary of your Roth IRA, in the event of your death, your spouse may "assume" your Roth IRA. The assumed Roth IRA is then treated as your surviving spouse's Roth IRA.

Qualified Charitable Distributions — If a Roth IRA owner is exactly age 70½ or over, the Roth IRA owner may direct the Roth IRA trustee or custodian to transfer up to $100,000 per year from the Roth IRA to a qualified charity. Such transfer will not be subject to Federal income taxes. Qualified Charitable Distributions may also be made by a beneficiary who is exactly age 70½ or over. Qualified Charitable Distributions are not subject to Federal income tax withholding. Ongoing SEP IRAs or SIMPLE IRAs are not permitted to be transferred under this rule.

The amount transferred will be treated as coming from the taxable portion of the Roth IRA and will be an exception to the ordering rules applicable to distributions from Roth IRAs. The tax-free transfer to a qualified charity applies only if the Roth IRA owner could otherwise receive a charitable deduction with respect to the transferred amount. In other words, it must be made to a qualified charitable organization that the taxpayer would have otherwise been able to take a tax deduction for making the charitable contribution. However, since such transfer will be tax-free, the taxpayer may not also take a charitable deduction on his or her tax return.

Although the Roth IRA trustee or custodian must pay the Qualified Charitable Distribution directly to the qualified charity, the taxpayer is responsible for substantiating and reporting the Qualified Charitable Distribution on his or her Federal income tax return. The trustee or custodian of the Roth IRA will report the amount transferred on IRS Form 1099-R as if the Roth IRA owner withdrew the money. After the Roth IRA trustee or custodian issues the payment in the name of the charity, the trustee or custodian may deliver the payment to the Roth IRA owner, who then would deliver the payment to the charity.

Qualified HSA Funding Distribution — Beginning for contributions made for 2007 and thereafter, a special one-time, tax-free transfer from a Roth IRA to an HSA is permitted. This one-time transfer counts toward the eligible individual's HSA contribution limit for the year of the transfer.

Prior to 2007, if a Roth IRA owner wanted to use the money in a Roth IRA to make an annual HSA contribution, any nonqualified distribution from the Roth IRA was taxable (to the extent attributable to the earnings) and subject to the 10% additional tax if the individual was under the age of 59½ . Prior law did not provide for a tax-free transfer from a Roth IRA to an HSA.

Beginning for annual HSA contributions made for 2007 or thereafter, an HSA–eligible individual may make an irrevocable once-in-a-lifetime, tax-free "qualified HSA Funding distribution" from a Roth IRA to an HSA, subject however to strict requirements. The amount of the HSA funding distribution must be made in the form of a Custodian-to-Custodian transfer from the IRA to the HSA. The amount of the transfer cannot exceed the maximum HSA contribution limit for the year that the amount is transferred. Consequently, this one-time transfer from a Roth IRA to an HSA counts toward the individual's total HSA contribution limit for the year depending upon the type of coverage under the HDHP (self-only or family).

14. Federal Estate and Gift Taxes

Generally there is no specific exclusion for Roth IRAs under the Federal estate tax rules. Therefore, in the event of your death, the value of your Roth IRA will be includible in your gross estate for Federal estate tax purposes. However, if your surviving spouse is the beneficiary of your Roth IRA, the value of your Roth IRA may qualify for the marital deduction available under Section 2056 of the Internal Revenue Code. A transfer of property for Federal gift tax purposes does not include an amount which a beneficiary receives from a Roth IRA plan.

15. IRS Approval as to Form

This IRA Custodial Agreement has been approved by the Internal Revenue Service as to form. This is not an endorsement of the plan in operation or of the investments offered.

16. Additional Information

You may obtain further information on IRAs from your District Office of the Internal Revenue Service. In particular you may wish to obtain IRS Publication 590-A Contributions to Individual Retirement Arrangements (IRAs), and 590-B Distributions from Individual Retirement Arrangements (IRAs).

IRA Financial Disclosure

In General: IRS regulations require the Custodian to provide you with a financial projected growth of your IRA account based upon certain assumptions. The dollar amounts shown in Tables #1 and #2 are examples of increases in value of an IRA if certain deposits are made and rates are maintained throughout the life of your IRA. These are projections only and are not guaranteed amounts. The rates assumed may or may not be in effect throughout the life of your IRA. The age specified in the tables is your age at the beginning of the year in which you opened your IRA account. These tables reflect amounts which would be available at the end of the first five years and at the end of the years you attain age 60, 65 and 70.

Regular IRA – Table #1 Assumptions: The projections in Table #1 are based upon an annual deposit at the beginning of each year of $1,000 earning 2.47% interest rate compounded daily and deposited in a 5 year time deposit.

Rollover IRA – Table #2 Assumptions: The projections in Table #2 are based upon a one time rollover deposit at the beginning of the year of $1,000 earning 2.47% interest rate compounded daily and deposited in a 5 year time deposit.

Early Withdrawal Penalties: Early withdrawal penalties may be imposed if any funds deposited in the Certificate of Deposit ("CD") account are withdrawn from the account prior to the maturity date of the account. Tables #1 and #2 reflect an early withdrawal penalty 180 days simple interest for years that the CD has not matured. Of course, if funds are withdrawn upon maturity of the CD account, no penalty will be assessed. The Custodian does not charge an early withdrawal penalty once the IRA accountholder has attained the age of 59½. Please refer to Early Withdrawal Penalties, Retirement Certificates of Deposit in the IRA Account Supplement to the Consumer Deposit Account Agreement ("IRA Supplement").

Equivalent Rate: Tables #1 and #2 reflect an annual interest rate of 2.47% compounded daily using a factor of 365/365 which equates to an Annual Percentage Yield of 2.5%. Annual Percentage Yield (APY) effective as of 06/13/2023. For current APYs and interest rates, please visit citi.com, speak to a banker in a Citibank branch, or call Retirement Plan Services.

Custodian Fees: The Custodian may charge reasonable fees or compensation for its services and it may deduct all reasonable expenses incurred by it in the administration of your IRA, including any legal, accounting, distribution, transfer, termination or other designated fees. Currently the Custodian charges a $75 transfer fee to transfer a part or all of your IRA to another institution and a $35 domestic/$45 international outgoing wire transfer fee initiated through a branch or assisted by a banker. Any additional fees are disclosed in the IRA Supplement. The $75 transfer fee is reflected in Table 1 and Table 2.

Note: Variable rate investment options are not included in the financial disclosure tables which follow. This is because the interest rate changes on these options occur too frequently to make future projections accurate. Citibank will provide growth projections based on rates other than the one used in these tables on written request.

Regular IRA — TABLE 1

First Five (5) Years

End of Year	Without Penalty	With 6-Month Penalty
1	1,010	1,005
2	2,030	2,020
3	3,060	3,045
4	4,101	4,081
5	5,152	5,152

Age	60		65		70	
	With 6 - Month Penalty	Without Penalty	With 6 - Month Penalty	Without Penalty	With 6 - Month Penalty	Without Penalty
18	$73,709	$74,586	$88,730	$89,785	$105,724	$106,981
19	$70,901	$71,765	$85,550	$86,593	$102,125	$103,369
20	$69,013	$69,013	$83,479	$83,479	$99,846	$99,846
21	$65,584	$66,328	$79,540	$80,441	$95,330	$96,409
22	$62,977	$63,708	$76,589	$77,477	$91,989	$93,056
23	$60,434	$61,152	$73,709	$74,586	$88,730	$89,785
24	$57,952	$58,659	$70,901	$71,765	$85,550	$86,593
25	$56,226	$56,226	$69,013	$69,013	$83,479	$83,479
26	$53,249	$53,853	$65,584	$66,328	$79,540	$80,441
27	$50,946	$51,538	$62,977	$63,708	$76,589	$77,477
28	$48,700	$49,279	$60,434	$61,152	$73,709	$74,586
29	$46,508	$47,075	$57,952	$58,659	$70,901	$71,765
30	$44,925	$44,925	$56,226	$56,226	$69,013	$69,013
31	$42,370	$42,828	$53,249	$53,853	$65,584	$66,328
32	$40,336	$40,781	$50,946	$51,538	$62,977	$63,708
33	$38,351	$38,785	$48,700	$49,279	$60,434	$61,152
34	$36,416	$36,837	$46,508	$47,075	$57,952	$58,659
35	$34,937	$34,937	$44,925	$44,925	$56,226	$56,226
36	$32,711	$33,083	$42,370	$42,828	$53,249	$53,853
37	$30,939	$31,274	$40,336	$40,781	$50,946	$51,538
38	$29,162	$29,509	$38,351	$38,785	$48,700	$49,279
39	$27,453	$27,788	$36,416	$36,837	$46,508	$47,075
40	$26,108	$26,108	$34,937	$34,937	$44,925	$44,925
41	$24,194	$24,470	$32,711	$33,083	$42,370	$42,828
42	$22,607	$22,871	$30,939	$31,274	$40,336	$40,781
43	$21,060	$21,311	$29,162	$29,509	$38,351	$38,785
44	$19,551	$19,790	$27,453	$27,788	$36,416	$36,837
45	$18,305	$18,305	$26,108	$26,108	$34,937	$34,937
46	$16,666	$16,857	$24,194	$24,470	$32,711	$33,083

Age	60		65		70	
	With 6 - Month Penalty	Without Penalty	With 6 - Month Penalty	Without Penalty	With 6 - Month Penalty	Without Penalty
47	$15,265	$15,444	$22,607	$22,871	$30,939	$31,274
48	$13,899	$14,065	$21,060	$21,311	$29,162	$29,509
49	$12,567	$12,721	$19,551	$19,790	$27,453	$27,788
50	$11,408	$11,408	$18,305	$18,305	$26,108	$26,108
51	$10,013	$10,128	$16,666	$16,857	$24,194	$24,470
52	$8,776	$8,880	$15,265	$15,444	$22,607	$22,871
53	$7,570	$7,661	$13,899	$14,065	$21,060	$21,311
54	$6,394	$6,472	$12,567	$12,721	$19,551	$19,790
55	$5,313	$5,313	$11,408	$11,408	$18,305	$18,305
56	$4,132	$4,181	$10,013	$10,128	$16,666	$16,857
57	$3,041	$3,078	$8,776	$8,880	$15,265	$15,444
58	$1,976	$2,001	$7,570	$7,661	$13,899	$14,065
59	$938	$950	$6,394	$6,472	$12,567	$12,721
60	$0	$0	$5,313	$5,313	$11,408	$11,408
61	$0	$0	$4,132	$4,181	$10,013	$10,128
62	$0	$0	$3,041	$3,078	$8,776	$8,880
63	$0	$0	$1,976	$2,001	$7,570	$7,661
64	$0	$0	$938	$950	$6,394	$6,472
65	$0	$0	$0	$0	$5,313	$5,313
66	$0	$0	$0	$0	$4,132	$4,181
67	$0	$0	$0	$0	$3,041	$3,078
68	$0	$0	$0	$0	$1,976	$2,001
69	$0	$0	$0	$0	$938	$950
70	$0	$0	$0	$0	$0	$0

Rollover IRA — TABLE 2

First Five (5) Years

End of Year	Without Penalty	With 6-Month Penalty
1	1,010	1,005
2	1,020	1,015
3	1,030	1,025
4	1,041	1,036
5	1,051	1,051

Age	60		65		70	
	With 6 - Month Penalty	Without Penalty	With 6 - Month Penalty	Without Penalty	With 6 - Month Penalty	Without Penalty
18	$2,713	$1,158	$3,079	$1,189	$3,494	$3,536
19	$2,644	$1,152	$3,001	$1,183	$3,406	$3,448
20	$2,610	$1,146	$2,963	$1,177	$3,362	$3,362
21	$2,515	$1,140	$2,856	$1,170	$3,241	$3,278
22	$2,451	$1,134	$2,783	$1,164	$3,159	$3,196
23	$2,389	$1,128	$2,713	$1,158	$3,079	$3,117
24	$2,328	$1,122	$2,644	$1,152	$3,001	$3,039
25	$2,298	$1,116	$2,610	$1,146	$2,963	$2,963
26	$2,214	$1,110	$2,515	$1,140	$2,856	$2,889
27	$2,158	$1,104	$2,451	$1,134	$2,783	$2,817
28	$2,103	$1,098	$2,389	$1,128	$2,713	$2,746
29	$2,049	$1,092	$2,328	$1,122	$2,644	$2,677
30	$2,023	$1,086	$2,298	$1,116	$2,610	$2,610
31	$1,949	$1,081	$2,214	$1,110	$2,515	$2,545
32	$1,899	$1,075	$2,158	$1,104	$2,451	$2,481
33	$1,850	$1,069	$2,103	$1,098	$2,389	$2,418
34	$1,802	$1,063	$2,049	$1,092	$2,328	$2,358
35	$1,779	$1,058	$2,023	$1,086	$2,298	$2,298
36	$1,714	$1,052	$1,949	$1,081	$2,214	$2,240
37	$1,669	$1,047	$1,899	$1,075	$2,158	$2,184
38	$1,626	$1,041	$1,850	$1,069	$2,103	$2,129
39	$1,584	$1,035	$1,802	$1,063	$2,049	$2,075
40	$1,564	$1,030	$1,779	$1,058	$2,023	$2,023
41	$1,506	$1,024	$1,714	$1,052	$1,949	$1,971
42	$1,467	$1,019	$1,669	$1,047	$1,899	$1,921
43	$1,429	$1,013	$1,626	$1,041	$1,850	$1,873
44	$1,392	$1,008	$1,584	$1,035	$1,802	$1,825
45	$1,373	$1,003	$1,564	$1,030	$1,779	$1,779

Age	60		65		70	
	With 6 - Month Penalty	Without Penalty	With 6 - Month Penalty	Without Penalty	With 6 - Month Penalty	Without Penalty
46	$1,322	$997	$1,506	$1,024	$1,714	$1,734
47	$1,288	$992	$1,467	$1,019	$1,669	$1,690
48	$1,254	$987	$1,429	$1,013	$1,626	$1,647
49	$1,221	$981	$1,392	$1,008	$1,584	$1,605
50	$1,205	$976	$1,373	$1,003	$1,564	$1,564
51	$1,160	$971	$1,322	$997	$1,506	$1,524
52	$1,129	$966	$1,288	$992	$1,467	$1,485
53	$1,100	$961	$1,254	$987	$1,429	$1,447
54	$1,071	$955	$1,221	$981	$1,392	$1,410
55	$1,056	$950	$1,205	$976	$1,373	$1,373
56	$1,016	$945	$1,160	$971	$1,322	$1,338
57	$990	$940	$1,129	$966	$1,288	$1,304
58	$963	$935	$1,100	$961	$1,254	$1,270
59	$938	$930	$1,071	$955	$1,221	$1,237
60	$0	$0	$1,056	$950	$1,205	$1,205
61	$0	$0	$1,016	$945	$1,160	$1,174
62	$0	$0	$990	$940	$1,129	$1,143
63	$0	$0	$963	$935	$1,100	$1,114
64	$0	$0	$938	$930	$1,071	$1,085
65	$0	$0	$0	$0	$1,056	$1,056
66	$0	$0	$0	$0	$1,016	$1,029
67	$0	$0	$0	$0	$990	$1,002
68	$0	$0	$0	$0	$963	$976
69	$0	$0	$0	$0	$938	$950
70	$0	$0	$0	$0	$0	$0