thrivent

Excess Removal from Traditional IRA/Roth IRA/SEP IRA/SARSEP IRA

Thrivent ID

Select only one (*Thrivent is not able to support cross product aggregation)*:

- ☐ Mutual Fund
- ☐ Fixed Deferred Annuity
- ☐ Variable Deferred Annuity

Section 1 - General Information

Name of owner (print first, middle, and last name)	Phone

Contract or Fund/ Account Number	Excess Contribution	Contribution	Rollover	Transfer	Stop Automatic Purchase
		☐	☐	☐	☐ Yes ☐ No
		☐	☐	☐	☐ Yes ☐ No
		☐	☐	☐	☐ Yes ☐ No
		☐	☐	☐	☐ Yes ☐ No
		☐	☐	☐	☐ Yes ☐ No

Section 2 - Excess Information

NOTE: Complete either part 1 or part 2 in its entirety.

Part 1 - Complete if you filed your tax return timely and you are requesting your excess to be removed by the later of (1) your tax filing deadline or (2) the date six months following your tax filing deadline (generally October 15).

Traditional/Roth IRA

Excess amount	Tax year excess contribution occurred
$	

SEP IRA - I acknowledge this excess contribution was the result of an employer excess contribution. Based on IRS regulations, the excess contribution has been re-designated as a traditional IRA contribution and I elect to remove the amount as a traditional IRA excess.

If the employer wishes to recover the excess contributions, the employer would need to go through the IRS Employee Plans Compliance Resolution System (EPCRS) rather than completing this form.

Excess amount	Calendar year contribution was received by Thrivent
$	

SARSEP IRA - I acknowledge this excess contribution was the result of an employer salary deferral. Refund the excess contribution (adjusted for investment gains or losses) to the owner.

IRS regulations require earnings on any excess salary deferral distribution made prior to April 15 of the year following the year of deferral, be reported by the owner as income for the year distributed. If you already filed your tax return, you need to report the earnings on an amended tax return.

Excess amount	Calendar year contribution was received by Thrivent
$	

SARSEP earnings are taxable in the year distributed.

Part 2 - Complete if you did not file your tax return timely or it is past the tax filing extension deadline (generally October 15).

If you want to designate your excess contribution as a contribution for the current year, you do not need to complete this form to notify Thrivent. See IRS Form 5329 for instructions on using the carry forward method.

When removing the excess after the tax filing deadline, the earnings on the excess are not required to be removed and remain in the account/contract. Excess contributions after the tax filing deadline are subject to a 6% IRS penalty tax for each year the excess remained in the account/contract.

Traditional IRA - Contributions can only be removed if the contribution amount exceeds taxable compensation or maximum eligible contribution amount.

Roth IRA - Contribution can only be removed if the contribution amount exceeds taxable compensation or maximum eligible contribution amount, or the modified adjusted gross income limits are exceeded, reducing the eligible contribution amount. If you are removing a failed conversion, Thrivent Financial will send a corrected IRS Form 5498 for the year in which the conversion was made which may require you to do corrective tax reporting.

Excess amount	Tax year excess contribution occurred
$	

SEP IRA and SARSEP IRA - I acknowledge this excess contribution was the result of an employer excess contribution (SEP IRA) or an excess employee salary deferral contribution (SARSEP IRA). Based on IRS regulations, the excess contribution has been re-designated as a traditional IRA contribution and I elect to remove the amount as a traditional IRA.

Excess amount	Calendar year contribution was received by Thrivent
$	

Traditional IRA excess removals (includes re-designated SEP IRA and SARSEP IRA contributions)
Answer both the questions below. If either of the questions are not answered, Thrivent Financial will treat the excess amount as a taxable event. Specifics on taxable compensation and maximum contributions can be found in IRS Publication 590.

☐ Yes ☐ No 1. Did the contribution exceed the maximum contribution amount?

☐ Yes ☐ No 2. Did the contribution exceed your taxable compensation for the tax year?

Taxation for Traditional IRA

- If the answer to question 1 is yes, the excess amount must be included in gross income.
- If question 1 is no and 2 is yes, then the excess is not included in gross income and is not taxable. Thrivent Financial will assume that the contribution was not deducted, or if deducted, that you amended your return within the time period(s) as stated below. Therefore, Thrivent Financial will treat the excess amount over the taxable compensation as not taxable.
  - If you did not take a deduction for the excess contribution amount, the excess amount over taxable compensation would not be taxable; or
  - If you took a deduction for the excess contribution, the excess amount over taxable compensation would be taxable unless you file an amended return within three years after the return is filed, or within two years from the time the tax was paid, whichever is less.
- If question 1 is no and 2 is also no, then this is not a true excess and cannot be removed as an excess.
- SARSEPs: The excess is taxable in the year of deferral and the year distributed. The earnings are taxable in the year distributed.

Roth IRA excess removals
Answer all the questions below. Specifics on taxable compensation, maximum contributions and Modified Adjusted Gross Income (MAGI) can be found in IRS Publication 590.

☐ Yes ☐ No 1. Did the contribution exceed the maximum contribution amount?

☐ Yes ☐ No 2. Did the contribution exceed your taxable compensation for the tax year?

☐ Yes ☐ No 3. If the answer to question 2 is no, was your MAGI below the level to be eligible to contribute (full or partial) to the Roth IRA?

Taxation for Roth IRA

- If the answer to question 1 is yes for a Roth IRA, excess is a return of cost basis therefore is not taxable.
- If question 1 is no and 2 is yes, then excess is not included in gross income and is not taxable.
- If question 1 is no and 2 is no, then:
  - if question 3 is also no, the excess can be removed but since it is a return of cost basis, it is not taxable.
  - if question 3 is yes, it is not a true excess and cannot be removed as an excess.

Section 3 - Distribution Option Desired

If no selection is made below for excess and earnings (where applicable), the excess amount and/or earnings will be refunded to the IRA owner by check.

Send excess amount by: ☐ Check ☐ Direct Deposit (complete bank info below) ☐ Apply to fund/account

Distribute excess to this fund/account number(s)	Tax year

If new fund/account number(s), a new application is required. If no tax year is listed, the earnings will be applied to the current year.

Earnings info below applies to requests using Part 1 only (not applicable if tax return was not filed timely or it is after the extension deadline).

Send earnings by: ☐ Check ☐ Direct Deposit (complete bank info below) ☐ Apply to fund/account

Distribute excess to this fund/account number(s)	Tax year

For Direct Deposit only:

Name of account owner

Name of joint account owner

Routing number	Account number

Type of account:
☐ Checking ☐ Savings

I authorize Thrivent to direct my payout deposited in the bank account I indicated above and to apply this authorization to any future bank accounts I may designate. I have verified this bank is authorized to accept and/or correct deposits to my account. This authority shall remain in effect until I revoke it by giving prior notice to Thrivent or terminate my contract. I understand and agree that Thrivent is not responsible for deposits made based on the information I provided on this form. As used in this form, “Thrivent” refers to Thrivent Financial for Lutherans and all its affiliates and subsidiaries.

Section 5 - Validation

Medallion Signature Guarantee Seal or Notary Seal and authorized signature
For Medallion Signature Guarantee, seal and signature and original document must be mailed. Fax will not be accepted.

Section 6 - Agreements and Signature

I certify that I have received, read, and agree to the Disclosures (page 5 of this form) and any other disclosures contained in this form.

Signature of owner	Date signed
X	

Mail completed form to:

For Thrivent Annuities, mail this form to:

Regular Mail:
Thrivent
PO Box 8075
Appleton, WI 54912-8075

Express Mail:
Thrivent
4321 N Ballard Rd
Appleton, WI 54919-3400

Fax:
800-225-2264

For Thrivent Mutual Funds, mail this form to:

Regular Mail:
Thrivent Funds
PO Box 219348
Kansas City, MO 64121-9348

Express Mail:
Thrivent Funds
801 Pennsylvania Ave
Suite 219348
Kansas City, MO 64105

Fax:
866-278-8363

Disclosures

Requests using Part 1 above: IRS regulations require that earnings on any excess contribution be reported by the owner as income for the year the excess contribution occurred. If you already filed your tax return, you need to report the earnings on an amended tax return. See IRS Form 5329 for more information.

As used in this form, "Thrivent" refers to Thrivent Financial for Lutherans and its subsidiaries, including without limitation, Thrivent Investment Management, Inc.

No tax withholding will be completed on excess removals.

Section 1 - General Information

Rollover or transfer assets from another company (excess contribution was made prior to rolling to Thrivent Financial) - The growth or loss incurred (at the originating financial institution) prior to the rollover of the excess contribution must be provided prior to the requested removal of the excess contribution.

When listing the fund/account number, you are identifying the funds(s) within your IRA that you would like the excess removed from. **Unless otherwise specified, if multiple funds are listed, the excess amount, adjusted for gains or losses, will be removed proportionately.** Thrivent Financial is obligated to follow the IRS guidelines to determine the last contribution made to any funds within your IRA when calculating gains or losses on the excess.

Section 2 - Excess Information

Filing due date generally means April 15. If the due date falls on a Saturday, Sunday or legal holiday, the due date is delayed until the next business day. If you live in certain states and the filing due date falls on Patriot's Day, the due date is delayed until the next business day. If the due date falls on Emancipation Day (April 16), the due date is delayed until the next business day. In addition, certain disasters (hurricanes, floods, etc.) can generate additional delays as granted by the IRS. The IRS will grant an automatic six-month extension if you file timely.

Section 5 - Validation

For your protection, validation of your identity is requested.

Redemption/disbursement transactions:

a. Greater than $499,999 will require a Medallion Signature Guarantee for Mutual Fund and Variable Annuity contracts or a Notary Public for Fixed Annuity contracts.
b. Greater than $99,999 and up to $499,999 will require one of the following forms of validations:
    · Attestation by a Thrivent Financial representative
    · A Notary Public
    · A Medallion Signature Guarantee
c. Greater than $9,999, less than $99,999, and the address of record changed within the prior 15 days will require a Notary Public or attestation by a Thrivent Financial representative.
d. Greater than $9,999, less than $99,999, and the bank information provided has been on record for less than 15 days will require a Notary Public or attestation by a Thrivent Financial representative.
e. Requesting special distribution instructions will also require one of the three forms of validation listed in (b) above. Examples include: Request to send proceeds to an address other than the one listed on your account, and/or request to make proceeds payable to someone other than the current owner.

A Notary Public or Medallion Signature Guarantee may generally be obtained at any national bank.