



Thrivent Funds Excess Removal of SIMPLE IRA Employee Contributions

Section 1 - General Information

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

Account number

Section 2 - Removal of Employee Salary Deferral Information

Excess amount \$	Calendar year contribution was received by Thrivent Financial Investor Services Inc.
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Section 3 - Distribution Options

- ☐ Distribute by check to registered account address
- ☐ Overnight delivery - available when distributing to registered account address and other payee (a fee may apply).
- ☐ Yes ☐ No Is a signature of receipt required for overnight delivery?
- ☐ Distribute by electronic funds transfer - complete bank information below
- ☐ Direct deposit to a bank
- ☐ Wire to a bank - a fee may be charged against your account.

Name of bank account owner

Name of joint bank account owner

Name of bank

Type of account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	Routing number	Account number
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I authorize Thrivent Financial Investor Services Inc. to: 1) make electronic deposits, withdrawals and corrections to my bank account that comply with U.S. law; 2) act on this authorization until I revoke it by contacting Thrivent Funds; 3) apply this authorization to any future bank accounts I may designate; 4) make administrative changes to this authorization which I request such as date or amount changes; 5) release any and all information related to this authorization to the third party account/contract owner, and 6) act upon electronic deposit instructions I provide to my representative.

Section 4 - Additional Information

Section 5 - Notification for Federal and State Income Tax Withholding

No tax withholding will be completed on excess removals.

Section 6 - Employer Certification

By signing below, I certify that I am an authorized representative of the employer.

Name of employer

Name of authorized representative of employer

Title of authorized representative of employer

Signature of authorized representative of employer

Date signed

X

Section 7 - Acknowledgement and Signature

The excess contribution adjusted for investment gains or losses will be removed and reported on IRS Form 1099-R. The total amount will be reported in your gross income in the year returned.

I acknowledge the excess salary deferral contribution and request the removal of the excess contribution adjusted for investment gains or losses.

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

Signature of owner

Date signed

X

Medallion Signature Guarantee or Notary Seal

Mail completed 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

Phone:

800-847-4836

Disclosures

Section 1 - General Information

No formal IRS guideline exists for excess SIMPLE IRA contributions. Thrivent, its subsidiaries and affiliates, does not determine which method of correction is best for the participant or the employer. Thrivent does not provide retirement plan administration, legal, or tax advice. Consult your tax advisor to determine if any penalties apply and the impacts of the transaction.

Excess employee salary deferral contributions occur when an employee's salary deferral contributions exceed the IRS limit under Code Section 402(g), or if the employee is not eligible to make salary deferral contributions to the SIMPLE IRA plan.

Excess employer contributions occur when matching or non-elective contributions are made in excess of the SIMPLE IRA plan contribution limits, or when an employer is not eligible to establish or maintain the SIMPLE IRA plan. **Do not use this form for excess employer contributions.** The employer has the option to carry forward the excess amount to the next plan year or recover the excess amount through the IRS Employer Plans Compliance Resolution System (EPCRS). If the employer elects to carry forward the excess amount to the next plan and is not utilizing EPCRS, the employer must file IRS FORM 5330 for the 10% excise penalty tax. Either choice results in **no action required by Thrivent** (e.g. corrective reporting).

Section 2 - Remove Excess Employee Salary Deferral

Premature distribution penalty - If you are under the age of 59 1/2 this distribution may be subject to a 10% IRS premature distribution penalty. The penalty increases to 25% if the distribution occurs within the first two years of participating in the SIMPLE IRA plan and you are under age 59 1/2.

A potential 6% IRA penalty tax may apply - A 6% excise tax applies for each year the excess contribution remains in the SIMPLE IRA fund/accounts(s).

Rollover assets from another company (excess contribution was made prior to rolling to Thrivent Funds) - 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(s), you are identifying the fund(s) within your SIMPLE IRA from which you would like the excess removed. **Unless otherwise specified, if multiple funds exist in the SIMPLE IRA, the excess amount, adjusted for gains or losses, will be removed proportionately from the funds in which the last contribution was applied.** Thrivent Financial Investor Services Inc. is obligated to follow the IRS guidelines to determine the last contribution made to any funds within your SIMPLE IRA when calculating gains or losses on the excess.

Validation

For your protection, validation of your identity is requested.

Redemption/disbursement transactions:

- a. Value of \$500,000 or more will require a Medallion Signature Guarantee.
- b. Greater than \$99,999 and up to \$499,999 will require one of the following forms of validations:
 - Your notarized signature
 - An original Medallion Signature Guarantee; or
 - An attestation of your signature by your Thrivent Financial financial representative
- c. Greater than \$9,999, less than \$99,999, and the address of record changed within the prior 15 days will require an attestation of your signature by your Thrivent Financial financial representative, your notarized signature or an original Medallion Signature Guarantee.
- 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 an attestation of your signature by your Thrivent Financial financial representative, your notarized signature or an original Medallion Signature Guarantee.
- e. Of any dollar amount requested 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 account owner require one of the following forms of validation;
 - Your notarized signature
 - An original Medallion Signature Guarantee; or
 - An attestation of your signature by your Thrivent Financial financial representative

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