



Utah Retirement Systems

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UTAH RETIREMENT SYSTEMS (URS)
ROTH IRA CONVERSION APPLICATION

- INSTRUCTIONS: 1. Please note a Roth IRA conversion is irreversible and cannot be recharacterized. See "Conversions to a Roth IRA" on Page 2 for details.
2. Use this form to request a conversion of your URS Traditional IRA to a Roth IRA. The receiving Roth IRA must already be established.
3. Review both sides of this form and the enclosed URS Roth and Traditional IRA Disclosure Statement.
4. A Roth IRA conversion is a tax-reportable event, please consult a tax advisor. URS does not provide tax, legal or accounting advice.
5. Sign in the presence of a notary public (A notary is not required if you have an available balance* of \$5,000 or less or if you are converting to a URS Roth IRA). Original form is required unless sending through the myURS Message Center.
6. In order for the conversion to be processed you must provide one of the following (external conversions only):
1. Include a statement from the receiving institution; or
2. Include a letter of acceptance from the receiving institution with authorized signatures on company letterhead.

SECTION A » PARTICIPANT INFORMATION
Social Security # or Account # - Please print clearly -
Name (First, Middle, Last)
Mailing Address
City State Zip
Daytime Phone Number ()

SECTION B » AMOUNT OF CONVERSION I am requesting a conversion of the following amount from my URS Traditional IRA to a Roth IRA:
1. Conversion Amount: [] Full Balance or [] Partial Balance \$
2. Payment Date: [] As soon as possible or [] Payment issued on (mm/dd/yyyy)

SECTION C » ROTH IRA INFORMATION I am requesting a conversion of funds to the institution listed in this section:
Name of Receiving Institution
Mailing Address
City State Zip
Institution Phone Number
Account Number

SECTION D » TAX WITHHOLDING ELECTION I understand and accept full responsibility for complying with all Internal Revenue Service (IRS) rules:
Conversions from the URS Traditional IRA to a Roth IRA are subject to a 10% federal income tax withholding, unless you elect otherwise.
[] CHECK HERE if you elect NO FEDERAL INCOME TAX WITHHOLDING.
If you do NOT check the box above:
- URS is required to withhold 10% of the requested conversion amount;
- Any withholding will be treated as taxable income;
- Amounts withheld and not converted or rolled over within 60 days may be subject to the 10% early withdrawal penalty tax.
If you choose to have more than 10% withheld for federal income taxes and/or any amount withheld for Utah state income taxes, you must complete a Substitute W-4P Withholding Certificate. Contact your tax advisor regarding your specific situation.

SECTION E » SIGNATURE AND NOTARIZATION (Review the instructions at the top of this page.)
By signing below, I:
· Authorize and request URS to make the above requested conversion;
· Certify the information provided on this form is true, correct, and complete to the best of my knowledge;
· Understand any false or misleading information submitted on this form or any attached form may subject me to personal liability, and URS may exercise its rights against me if damaged by false or misleading information submitted by me;
· Understand that a conversion to a Roth IRA is irreversible and may increase my taxable income for the year in which distributed and I am responsible for any income tax and/or penalties assessed by the Internal Revenue Service and/or state tax authorities for any request I have chosen;
· Understand I am responsible for maintaining records of my Roth IRA conversions in order to properly complete my federal and state tax return.
· Understand a conversion from URS will take a minimum of 14 days to be processed. URS is not responsible for market fluctuations that may decrease my expected conversion amount due to declining financial markets occurring during the processing time.

Print Your Name Here
Signature Date

See Instructions at top of page for notary policy
State of _____, County of _____
On this _____ day of _____, in the year 20 _____,
the above named individual personally appeared before me and proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument and acknowledged that he/she executed the same.
Notary Signature _____ My commission expires _____

CONVERSIONS TO A ROTH IRA

Converting your Traditional IRA to a Roth IRA is taxable and should only be done after careful consideration of the tax consequences. URS does not provide tax, legal or accounting advice. Please consult a tax advisor regarding your specific situation.

Conversions must be reported to the IRS. For tax-filing purposes, you will receive an IRS Form 1099-R and an IRS Form 5498 when a conversion takes place. You must report any amount converted on your federal income tax return. You are responsible for maintaining records of your Roth IRA conversions and annual contributions in order to properly complete your federal and state tax return.

There is no limit to the number of conversions that can be made in one year. Keep in mind that the total amount of conversions will need to be reported for federal income tax purposes.

A Roth IRA conversion made after January 1, 2018, cannot be recharacterized, i.e. it cannot be reverted back to a traditional IRA later. For additional information see "Recharacterizations" in *IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)*.

TAX WITHHOLDING

Conversions from the URS Traditional IRA to a Roth IRA are subject to a 10% federal income tax withholding, unless you elect otherwise. If you do not want taxes withheld from your conversion you must check the box in *Section D* to indicate no withholding. If you do not check the box, URS is required to withhold 10% of the requested conversion amount as a federal tax withholding.

If you choose to have more than 10% withheld for federal income taxes and/or any amount withheld for Utah state income taxes, you must complete a *Substitute W-4P Withholding Certificate*.

Please note: Any withholding will be treated as taxable income. Amounts withheld and not converted or rolled over within 60 days may be subject to the 10% early withdrawal penalty tax.

REQUIRED MINIMUM DISTRIBUTION

If you are age 70 ½ or older in the calendar year that a conversion takes place, any amount attributable to a required minimum distribution (RMD) may not be converted. The amount attributable to an RMD must be paid to you.

HOW TO SUBMIT THIS FORM

You can submit this form by mail or online through the myURS Message Center at www.urs.org. Return information is located on the front of this form in the top left corner. Original form is required unless sending through the myURS Message Center. Please type or print clearly using black ink.

PROCESSING TIME

Conversion requests from URS, in good order, have a minimum processing time of 14 days and could take up to 30 days. URS is not responsible for market fluctuations that may decrease your expected conversion due to declining financial markets occurring during this processing period.

A conversion must be completed by December 31 to be considered a taxable distribution in that tax year. It is important that URS receives your request by December 1, to ensure completion of the process by December 31 of that same tax year.

***AVAILABLE BALANCE**

Your available balance is the amount in your core funds plus your PCRA balance (if applicable).