

Name _____

CNB Account # _____

Address _____

Social Security # _____

City _____ ST _____ Zip _____

Phone # _____

I hereby direct you to disburse the following cash and/or investments in my retirement account according to the information and instructions below.

1. REQUEST TYPE

- ☐ New Request ☐ Update to Existing Request

2. CITIZENSHIP STATUS

- ☐ US Citizen ☐ Resident Alien ☐ Nonresident Alien Country of Citizenship _____

3. DISTRIBUTION REASON (Please check only one)

- ☐ **Normal Distribution** – I have attained age 59 ½.
- ☐ **Premature Distribution** – I have not yet reached age 59 ½ nor am I disabled. I understand that an IRS penalty may apply unless the distribution qualifies for an exception to the 10 percent penalty tax, or if the funds are rolled over into another IRA within 60 calendar days of receipt. If I am eligible for an exception to the 10 percent penalty tax, I understand that I must file Form 5329 with my income tax return.
- ☐ **Death** - (For **initial** claim of account held at CNB, contact our Beneficiary Claims Department)
- ☐ **Disability** – Complete the Claim of Premature Distribution Due to Total & Permanent Disability form and attach a signed statement from your acting physician.

4. CASH DISTRIBUTION FREQUENCY (If no selection is made one time only will be assumed)

Distributions are to be made: ☐ One Time Only ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

Beginning Date for Scheduled Distributions: ____/____/____ (CNB reserves the right to modify your distribution date based on dividend schedules.)

If no date is chosen, scheduled distributions will be made on the 15th of the month, provided funds are available. The payment plan shall continue as long as there is cash available in my account to fund such distributions. The account will be swept only if the available cash is greater than \$20 at the time of the scheduled distribution.

5. CASH DISTRIBUTION AMOUNT (Please select one of the boxes below)

- ☐ \$ _____ (specify exact gross dollar)
- ☐ All available cash
- ☐ Required Minimum Distribution only – **Do not check for Investment Distributions**
- ☐ Automatic sweep of all dividends from all investments (available for ACH only, do NOT complete Section 4)
- ☐ Automatic sweep of all dividends from the following investments (available for ACH only, do NOT complete Section 4)

Investments: _____; _____; _____

6. ON-DEMAND DISTRIBUTION

- ☐ On-Demand Payment – Variable amount to be determined by the account holder or their designated representative for each payment. I hereby authorize Community National Bank to accept verbal instructions for any gross amounts of **\$10,000.00 and under** that I or my designated representative(s) may request from time to time.

All On-Demand payments are available for cash distributions sent by ACH, wire, or check to the address of record. These distributions will be considered a non-scheduled distribution. Once On-Demand distributions have been established, a new form will need to be completed and signed by you when changes are made to the "Distribution Reason", the Income Tax Withholding election, or the bank ACH/wire information. On-Demand distributions must be established by the IRA owner, however, your signature on this form also authorizes the designated representative listed on your account at the time of each verbal request to initiate these distributions on your behalf.

I hereby authorize any telephone instructions given pursuant to this authorization and agree that Community National Bank will not be liable for any losses resulting from unauthorized transactions. I understand that this authorization will be in effect until written revocation or modification is received by Community National Bank.

7. METHOD OF PAYMENT – Attach account verification for wires (deposit slip, voided check, statement)

- ☐ **Check** payable to the account owner and mailed to the address of record. (**\$10 fee will apply**)
- ☐ **Direct Deposit (ACH)** (**No fee applies for direct deposit, complete Section 8**)
- ☐ **Wire** – I understand a \$30 wire fee will be deducted from my account **prior to** distribution. (**\$10 fee will also apply, complete Section 9**)
- ☐ **Send a check to the charity shown below or the account listed on the attached statement.** (**\$10 fee will apply**)

Payable To: _____

Mailing Address: _____

City, State, Zip: _____

If a charitable distribution, please list Tax ID of charity: _____

8. BANK INFORMATION & AUTHORIZATION AGREEMENT FOR DIRECT DEPOSIT (ACH)

COMPANY NAME: Community National Bank COMPANY ID NUMBER: 101104504

I hereby authorize Community National Bank, hereinafter called COMPANY, to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to my account indicated below and the financial institution named below, hereinafter called FINANCIAL INSTITUTION, to credit and/or debit the same to such account. I acknowledge that the origination of ACH transactions to my account must comply with the provisions of U.S. law. **Your Bank's ABA Routing Number (9 digits) AND Your Account Number MUST Be Provided!** Please ensure the accuracy of your financial institution's routing and account information and inform us of any future changes. An additional fee will be charged if a wire or ACH is rejected due to incorrect instructions.

NAME ON ACCOUNT _____ ACCOUNT # _____

BANK NAME _____ PHONE # _____

CITY _____ STATE _____ ZIP _____ ABA ROUTING # _____

ACCOUNT TYPE: ☐ Checking (attach voided check) ☐ Savings (attach verification from bank or savings statement)

This Authority is to remain in full force and effect until COMPANY has received written notification from me of its termination in such time and such manner as to afford COMPANY and FINANCIAL INSTITUTION a reasonable opportunity to act on it.

NOTE: All written credit authorizations must provide that the receiver may revoke the authorization only by notifying the originator in the manner specified in the authorization.

JOHN DOE 123 FOURTH AVENUE ANYTOWN, USA 12345	9999 DATE _____
PAY TO THE ORDER OF _____ \$ 	
ATTACH VOIDED CHECK HERE	
YOUR FINANCIAL INSTITUTION ANYTOWN, USA 12345	

9. WIRE INSTRUCTIONS

The undersigned originator requests payment to be made to the account number below. To the extent not prohibited by law, the undersigned agrees that this wire transfer is irrevocable and that the sole obligation of CNB is to exercise ordinary care in processing this wire transfer and that it is not responsible for any losses or delays which occur as a result of any other party's involvement in processing this transfer.

Bank Name _____ ABA Routing # _____ Bank Phone # _____

Bank Address _____ City _____ ST _____ ZIP _____

Credit Account # _____ For Credit To _____ Further Credit To _____

10. INVESTMENT DISTRIBUTION (Please list each investment & number of shares to distribute in-kind below)

(Distribution in-kind of investments may be taxable based on the most current Fair Market Value and subject to a 10% penalty if under age 59½.)

# of Shares	Investment Name	# of Shares	Investment Name

Investments will be re-registered to the account owner unless otherwise specified below:

Name _____ SSN/TIN # _____

Address _____ City/ST/Zip _____

NOTE: If you elect to have federal income tax withheld below, please review your cash balance to ensure sufficient funds are available to process your withholding request.

11. INCOME TAX WITHHOLDING

For your federal income tax withholding rate election, complete and return the attached Form W-4R. If you do not want federal income tax withheld, you still must complete Form W-4R and indicate 0% withholding. If Form W-4R is not returned or is blank, federal income taxes will be withheld from your distribution at the default 10% rate.

You are liable for payment of federal income tax on the taxable portion of your IRA distribution regardless of your withholding election. You may also be subject to tax penalties under the estimated tax penalty rules if your payments of estimated tax and withholding, if any, are not adequate.

Note: Special rules will apply if you are a US citizen who resides outside of the United States, are a US citizen who has the distribution delivered to an address outside of the US, are a resident alien, or if you are a non-resident alien.

12. SIGNATURE

I hereby direct you to disburse the cash funds in my retirement account according to the information and instructions above. I understand that this withdrawal may be subject to tax and/or penalties as set forth by the Internal Revenue Code and Regulations there under. I will obtain the necessary tax/legal advice that may be necessary to make this determination. I hereby indemnify Community National Bank and hold it harmless from any liabilities, claims, taxes, causes of actions, etc. to which I may be subjected because of this withdrawal. Furthermore, in the event the disbursement check from this request is lost, stolen, or otherwise not delivered, I indemnify CNB and hold them harmless from any claim, liability, loss, damage, or suit arising from stopping payment on the original instrument upon CNB issuing a replacement check/payment for my benefit.

X _____

Signature of Account Owner

Date

1a First name and middle initial	Last name	1b Social security number
Address		
City or town, state, and ZIP code		

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

See page 2 for more information.

2	Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (no decimals)	2	%
Sign Here	Your signature (This form is not valid unless you sign it.)		Date

General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.

Purpose of form. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular

intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

2024 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

* If married filing separately, use \$380,200 instead for this 37% rate.

General Instructions (continued)

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

Note: If you don’t give Form W-4R to your payer, you don’t provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can’t honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Eligible rollover distributions—20% withholding. Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can’t choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don’t give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying “hardship” distributions;
- Distributions required by federal law, such as required minimum distributions;
- Generally, distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Line 1b

For an estate, enter the estate’s employer identification number (EIN) in the area reserved for “Social security number.”

Line 2

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the Marginal Rate Tables on page 1 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

Examples. Assume the following facts for *Examples 1* and *2*. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

Example 2. You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is

greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on line 2.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s).

Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.