

# IRA Distribution Form



- For additional information call **(800) 539-FUND**
- Send completed form to: **Victory Funds**, P.O. Box 182593, Columbus, OH 43218-2593.

## IRA Distribution Form

For distributions during the Account Holder's Lifetime ONLY.

### I. Account Holder Information

Name (First, MI, Last)			Social Security Number
Street Address			Daytime Telephone Number
City	State	Zip Code	Date of Birth

### II. Account Information

List only the account(s) subject to this distribution request:

Fund Name	Account Number	\$Amount

### III. Amount of Distribution

**Total Distribution** This will close your account. Your distribution may be reduced for Maintenance and/or Termination Fees, if applicable. Please refer to your retirement account agreement.

**Partial Distribution** Check one of the following options:

A **one-time** payment of: \$ \_\_\_\_\_

A **series** of payments of: \$ \_\_\_\_\_

Frequency  
(Check ONLY one)

- Monthly  
 Quarterly  
 Semi-Annually  
 Annually

Distribution Start Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
MM/DD/YYYY

#### METHOD OF PAYMENT

- Mail Check to Address of Record**  
Default method of payment. If no box is checked, your distribution will be mailed to you.
- Deposit to my Checking Account**  
Please attach a voided check to this form. A Medallion signature guarantee may be required. Consult your prospectus.
- Deposit to my Non-Qualified Account**

Fund Name \_\_\_\_\_ Account Number \_\_\_\_\_  
A Medallion signature guarantee may be required. Consult your prospectus.

### IV. Distribution Reason

IRS Code:		Reason Valid ONLY for:
<input type="checkbox"/> 1	<b>Early Distribution, No known exception to IRS early distribution penalty:</b> I am under age 59½, not disabled and not taking substantially equal periodic distributions.	<i>Traditional IRA</i>
<input type="checkbox"/> J	<b>Early Distribution from a Roth IRA, No known exception to IRS Early Distribution Penalty:</b> I am under 59½, not disabled and not taking substantially equal periodic distributions.	<i>Roth IRA</i>
<input type="checkbox"/> S	<b>Early Distribution from a SIMPLE IRA, No known exception to IRS Early Distribution Penalty:</b> I am under age 59½, not disabled and not taking substantially equal periodic distributions.	<i>SIMPLE IRA</i>
<input type="checkbox"/> 2	<b>Early Distribution, Exception applies:</b> I am under age 59½, not disabled and taking substantially equal periodic distributions based upon a method approved by the IRS.	<i>Traditional, Roth or SIMPLE IRA.</i>
<input type="checkbox"/> 3	<b>Disability:</b> I have attached a determination letter from the Social Security Administration or a physician as required by IRC 72(m)(7).	<i>Traditional, Roth or SIMPLE IRA</i>
<input type="checkbox"/> 7	<b>Normal:</b> I am age 59½ or older.	<i>Traditional IRA</i>
<input type="checkbox"/> T	<b>Roth IRA Distribution, Exception applies:</b> I am age 59½ or older.	<i>Roth IRA</i>
<input type="checkbox"/> 8 or P	<b>Excess:</b> I have exceeded my allowable contribution for the _____ tax year by \$ _____. <b>Please check one:</b> I have filed my federal tax return for the year the excess contribution was made: <input type="checkbox"/> Yes <input type="checkbox"/> No	<i>Traditional or Roth IRA</i>
<input type="checkbox"/> 8	<b>7 Day Revocation:</b> Consider this form notice of my decision to revoke my IRA. I received my IRA disclosure statement within the last seven calendar days.	<i>Traditional, Roth or SIMPLE IRA.</i>
<input type="checkbox"/> 9.	Recharacterization ( <i>Enter the net income attributable to the recharacterized amount and select a or b</i> ) Net Income Attributable _____ <input type="checkbox"/> a. Same-Year Recharacterization <input type="checkbox"/> b. Prior-Year Recharacterization Earnings _____	
<input type="checkbox"/> 10	Qualified Reservist Distribution	

## V. Tax Withholdings and Signatures

In general, retirement distributions you receive are subject to federal and, in some states, state income tax. IRS regulations require withholding of 10% federal income taxes from retirement distributions unless you provide a different election below. If no selection is made, we are required to withhold 10% of your distribution for Federal Income Tax purposes for IRA accounts. Under certain circumstances, IRS Rules may require us to withhold federal taxes even if you choose not to have federal withholding apply.

If no tax is withheld, you may still be subject to federal and state tax on this income. You may also be subject to IRS penalties under rules for estimated tax if your payments of estimated tax and federal/state tax withheld, if any, are not sufficient. Your withholding election will remain in effect until revoked by you. Prior to making your federal income tax withholding election, refer to the Marginal Rate Tables and General instructions found in the attached IRS Form W-4R. You may use these tables to help you select the appropriate withholding rate for this distribution.

### Please make your withholding election below rather than on Form W-4R.

I have read and understood the withholding information, including state tax withholding, on the back of this form. This election applies to federal tax withholding only. **If you are a resident of North Carolina**, please complete the state withholding election on the back of this form.

I elect not to have federal tax withheld from my distribution. I understand that I may be liable for payment of estimated tax. I may incur penalties under the estimated tax rules, if my withholding and tax payments are not sufficient.

I elect to have taxes withheld from my IRA distribution at \_\_\_\_\_% (not less than 10%).

Note: The attached IRS Form W-4R is for information only. You are not required to complete the IRS Form W-4R.

The Participant/Beneficiary hereby authorizes the distribution from this account to the undersigned and certifies that it is in accordance with the provisions of the IRA plan. I acknowledge that the Custodian cannot provide me with legal advice and I agree to consult with my own tax professional when I need tax advice. I indemnify the Custodian, its agents, successors and affiliates from any and all claims the undersigned may have or hereafter claim to have with respect to the distributions or in the event I fail to meet the minimum distribution requirements.

Account Holder Signature

Date

Medallion Signature Guarantee

Date

**Statement of Income Tax Withheld from your Account.** By January 31 of next year, you will receive a statement from your payer showing the total amount of your payments and the total income tax withheld during the year.

**Exemption from Income Tax Withholding.** The election to be exempt from income tax withholding does not apply to any periodic payment or nonperiodic distribution that is delivered outside the U.S. or its possessions to a U.S. citizen or resident alien. Other recipients who have these payments delivered outside the U.S. or its possessions can elect exemption only if an individual certifies to the payer that the individual is not: (1) a U.S. citizen or resident alien, or (2) an individual to whom Section 877 of the Internal Revenue Code applies (concerning expatriation to avoid tax). The certification can be made in a statement to the payer under penalties of perjury.

For more information, please see Publication 505, Tax Withholding and Estimated Tax, available from most IRS offices or via the internet at <http://www.irs.gov>.

**Caution:** Remember that there are penalties for not paying enough tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see IRS Publication 505. It explains tax requirements and penalties in detail.

### NORTH CAROLINA STATE TAX WITHHOLDING ELECTION (North Carolina Residents ONLY)

North Carolina income tax must be withheld from your distributions unless you elect to not have withholding apply. If you do not make an election or if you elect to have withholding apply, your distribution(s) will be subject to withholding at the following rate:

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Total Distributions or  
Non-Periodic (one-time) Partial Distributions: 4%

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Periodic (a series of) Partial Distributions: *Income withholding at a rate of married with three exemptions.*  
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### If you are a resident of North Carolina, please check one of the boxes below:

- I elect to have North Carolina Income Tax withheld from my distributions.  
 I do not elect North Carolina Income Tax withheld from my distributions.

Signature

Date

<b>1a</b> First name and middle initial	Last name	<b>1b</b> Social security number
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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.

<b>2</b> 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)	<b>2</b>	%
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<b>Sign Here</b>	<div style="border-bottom: 1px solid black; min-height: 20px;"></div> <p><b>Your signature</b> (This form is not valid unless you sign it.)</p>	<div style="border-bottom: 1px solid black; min-height: 20px;"></div> <p><b>Date</b></p>
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**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](http://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.

**2023 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.

<b>Single or Married filing separately</b>		<b>Married filing jointly or Qualifying surviving spouse</b>		<b>Head of household</b>	
<i>Total income over—</i>	<b>Tax rate for every dollar more</b>	<i>Total income over—</i>	<b>Tax rate for every dollar more</b>	<i>Total income over—</i>	<b>Tax rate for every dollar more</b>
\$0	<b>0%</b>	\$0	<b>0%</b>	\$0	<b>0%</b>
13,850	<b>10%</b>	27,700	<b>10%</b>	20,800	<b>10%</b>
24,850	<b>12%</b>	49,700	<b>12%</b>	36,500	<b>12%</b>
58,575	<b>22%</b>	117,150	<b>22%</b>	80,650	<b>22%</b>
109,225	<b>24%</b>	218,450	<b>24%</b>	116,150	<b>24%</b>
195,950	<b>32%</b>	391,900	<b>32%</b>	202,900	<b>32%</b>
245,100	<b>35%</b>	490,200	<b>35%</b>	252,050	<b>35%</b>
591,975*	<b>37%</b>	721,450	<b>37%</b>	598,900	<b>37%</b>

\* If married filing separately, use \$360,725 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 2023, 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: (a) qualifying “hardship” distributions, and (b) distributions required by federal law, such as required minimum 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 \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$80,000, is greater than \$58,575 but less than \$109,225, 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 \$42,500 without the payment. Step 1: Because your total income without the payment, \$42,500, is greater than \$24,850 but less than \$58,575, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$62,500, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. The two rates differ. \$16,075 of the \$20,000 payment is in the lower bracket (\$58,575 less your total income of \$42,500 without the payment), and \$3,925 is in the higher bracket (\$20,000 less the \$16,075 that is in the lower bracket). Multiply \$16,075 by 12% to get \$1,929. Multiply \$3,925 by 22% to get \$863.50. The sum of these two amounts is \$2,792.50. This is the estimated tax on your payment. This amount corresponds to 14% of the \$20,000 payment (\$2,792.50 divided by \$20,000). Enter “14” 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.