

SIMPLE IRA

5304 & 5305 ARTICLE VI WITHDRAWAL

1 Account Registration

Employer Information

This form to be used with IRS Form 5304-SIMPLE or Form 5305 SIMPLE.

NAME OF EMPLOYER _____

NAME OF PLAN _____

NAME OF CONTACT PERSON (First, Initial, Last) _____

BUSINESS PHONE NUMBER _____

Custodian/Trustee

i SOCIAL SECURITY NUMBER is required in this section.

NAME ON ACCOUNT (First, Initial, Last) _____

TAXPAYER ID NUMBER OR SSN _____

CUSTODIAN (if applicable) _____

DAYTIME PHONE NUMBER _____

TIMOTHY PLAN ACCOUNT NUMBER _____

2 Effect of Distribution

- In order to withdraw, or take distributions of, assets from your SIMPLE IRA, you must complete a withdrawal authorization document provided by us.
- Distributions from your SIMPLE IRA are subject to income taxes. You may elect federal income tax and state tax withholding from the distribution.
- Distributions from your SIMPLE IRA within two years of your initial participation (date of first contribution) are subject to a 25 percent penalty tax unless they are rolled over to a SIMPLE IRA or they meet certain exceptions. After the two-year period, distributions may be subject to a 10 percent premature-distribution penalty tax.
- Rollovers and transfers of assets from one SIMPLE IRA to another SIMPLE IRA are allowed within or after the two-year period. A rollover or transfer from a SIMPLE IRA to a traditional IRA is not allowed until after the two-year period. Any rollover or transfer to a traditional IRA within the two-year period will be considered a fully taxable distribution and may be subject to the 25 percent penalty tax. In addition, these improper rollovers or transfers may be considered an excess contribution to your traditional IRA under Internal Revenue Code Sections 219 and 408.
- Conversions to Roth IRAs are allowed after the two-year period.
- Recharacterizations of any SIMPLE contributions are not allowed.

3 Potential Penalties & Fees

Types of Penalties/Fees

A. SIMPLE IRA Account Fees.

- 1. **No fees apply.** Your SIMPLE IRA does not have additional fees.
- 2. **Fees apply.** Your SIMPLE IRA has the following fees: _____
 - Fees may be deducted from your SIMPLE IRA or paid by you according to our policies.
 - Fees will be deducted from your SIMPLE IRA.

B. Investment Fees and Penalties. (Fees and penalties are disclosed in a separate document at the time of investment.)

C. Other: _____

5305-SIMPLE Plan

COMPLETE THIS SECTION ONLY IF APPLICABLE.

We are considered a designated financial institution (DFI). As a DFI, we must allow you to transfer your SIMPLE plan contributions to another SIMPLE IRA (or a traditional IRA after the two-year period) without cost or penalty. We will provide you with transfer election forms. The following conditions will apply if you elect to transfer without cost or penalty:

- Your election must be submitted to us by _____ (enter last day of the election period).
- The election to transfer only applies to SIMPLE IRA contributions made for the calendar year _____.
- The transfers must occur on a monthly or other reasonably frequent basis. Our policy is _____.
- The SIMPLE contributions designated for transfer without cost or penalty are limited to the described investments: _____.
- An election to transfer made after the date specified on Line 1 of this section is subject to our standard costs and penalties as disclosed.

4 Acknowledgment

SIGNATURE OF CUSTODIAN OR TRUSTEE

DATE

5 Mailing Your Application

Return Completed Form

USE YOUR PREFERRED MAILING METHOD.

REGULAR DELIVERY:

Timothy Plan
c/o Ultimus Fund Solutions, LLC
Post Office Box 541150, Omaha, NE 68154

OVERNIGHT DELIVERY:

Timothy Plan
c/o Ultimus Fund Solutions, LLC
4221 N 203rd St, Ste 100, Elkhorn, NE 68022

Phone | (800) 662-0201
Local | (402) 493-4603
Fax | (402) 963-9094