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NAVY FEDERAL Credit Union

IRA Certificate Maturity Instructions

If you wish to make no changes, please keep this for your records, but no need to return.

Please use this form if you would like to provide or make any changes to your IRA Certificate maturity instructions.

Processing may take 3 business days after maturity to complete. The renewal rate has not yet been determined and will be established on the date of maturity. If you need more information or current rates, this may be obtained online at **navyfederal.org** or by phone at 1-888-842-6328. You have 21 calendar days from the maturity date to change the conditions under which the IRA Certificate will be renewed.

Please complete, print, and sign the IRA Certificate maturity instruction form. You may send the signed request as an attachment to your eMessage, fax to 1-703-206-4250, bring to a local branch office, or mail to Navy Federal Credit Union, PO Box 3001, Merrifield, VA 22119-3001.

To continue growing your savings, consider renewing to one of our **Featured** products. For more product information and current rates, visit us online at **navyfederal.org/certificates** or by phone at 1-888-842-6328.

If you have any questions while completing this form, please contact an IRA specialist at 1-888-842-6328 between 7:30 am and 11:00 pm, Eastern Time, Monday through Saturday. For toll-free numbers when overseas, visit **navyfederal.org**.

IRA/ESA Certificate Maturity Instructions

Member's Name	IRA/ESA No.	IRA/ESA Certificate Maturity Date *(MM/DD/YY)*

Please check the appropriate box(es):

- ☐ At maturity, renew the IRA Certificate for $_____ with a term of _____ months or _____ years.
  - ☐ Transfer funds from/to my Navy Federal account number _____.
  - ☐ A check is enclosed for $_____. ☐ Current Year Contribution ☐ Prior Year Contribution
- ☐ Transfer the entire balance at maturity to my Navy Federal account number _____.
- ☐ Send me a check for the entire balance at maturity.
- ☐ Change my periodic transfer to $_____ starting on _____. ☐ Weekly ☐ Bi-weekly *(Eligible IRA Certificates only)*

IRA/ESA Withdrawal: *(This section must be completed if withdrawing funds from an IRA or ESA.)*

☐ Traditional Normal ☐ Traditional Premature ☐ Disability ☐ Roth Qualified ☐ Roth Premature ☐ Roth Exception ☐ ESA

Tax Withholding *(IRA only)*: *(This section must be completed for IRA withdrawals.)* ***Federal/State tax withholdings are not allowed from ESA distributions.***

- ☐ No Federal Withholding: Do not withhold any Federal tax from my IRA distribution.*
  - ☐ Federal Withholding: Withhold 10% or _____% of the distribution for Federal income tax (*1% minimum*).*
- ☐ No State Tax Withholding: Do not withhold any state tax from the IRA distribution.**
  - ☐ State Tax *(excluding CA and VT)*: Withhold _____% of the distribution for _____ state income tax.
  - ☐ California and Vermont State Tax Only: Withhold _____% of the Federal tax withheld for _____ state income tax.

Member Signature	Date *(MM/DD/YY)*
▶	

*See reverse for important Federal tax withholding information.

See reverse for important state tax withholding information. **Navy Federal can only withhold for the states listed on reverse.

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Disclosure Statement

Dividends: The dividend rate is set as of the date the certificate is purchased and funded. The IRA/ESA Certificate has a minimum balance requirement and will earn dividends for each monthly dividend period at the dividend rate and Annual Percentage Yield (APY) specified. Dividends are a division and distribution of earnings among members, after all expenses have been paid and the required amount has been set aside for reserves. Payment of all dividends is dependent on the availability of earnings at the end of the period. Dividends are earned from day-of-deposit to day-of-withdrawal at the specified rate. Dividends are computed using the daily balance method by applying the daily periodic rate for the full amount in your account at the end of each day. Dividends are credited on the last calendar day of each month in which they are earned unless another dividend distribution option has been chosen. The APY assumes dividends remain in the account until maturity. Early withdrawals reduce earnings. Rates for three-year Variable Rate Certificates may change on the Certificate's anniversary dates (at 12 and 24 months) and are based on the one-year Constant Maturity Treasury (CMT). Navy Federal guarantees that the Certificate's dividend rate will never decrease more than one-half percentage point (0.50%) below the dividend rate at the time the Certificate was purchased or renewed, and there is no upper limitation on dividend rate changes.

Penalties for Early Withdrawal: (a) If the Certificate/IRA term is one year (or less), the amount forfeited is equal to the lesser of: (1) all dividends for 90 days on the amount withdrawn, or (2) all dividends on the amount withdrawn since the date of issuance or renewal. (b) If the Certificate/IRA term is greater than one year, the amount forfeited is equal to the lesser of: (1) all dividends for 180 days on the amount withdrawn, or (2) all dividends on the amount withdrawn since the date of issuance or renewal. (c) If the Certificate/IRA term is five years or greater, the amount forfeited is equal to the lesser of: (1) all dividends for 365 days on the amount withdrawn, or (2) all dividends on the amount withdrawn since the date of issuance or renewal. (d) In the case of an early withdrawal that brings the remaining Certificate balance lower than the minimum balance requirement, the Certificate will be 1) closed to an existing certificate/IRA certificate; 2) closed and funds transferred to your IRA savings or MMSA IRA account, if one exists; otherwise a new IRA savings will be opened for the funds; or 3) adding funds (per member's request) to bring the account balance back to the required minimum. Penalties may apply. (e) In accordance with Federal Reserve Regulation D, withdrawals made within the first six days of a new Certificate purchase (not renewed) are subject to a seven-day, early-withdrawal dividend penalty.

Penalty Exceptions: Penalties will not be applied to any of the following: (a) withdrawals of dividend payments only, (b) withdrawals subsequent to the death of any owner of the IRA or ESA Certificate, (c) withdrawals made as a result of the voluntary or involuntary liquidation of the Credit Union, or (d) withdrawals of Required Minimum Distributions (RMDs) (Traditional and SEP IRAs only).

Open New IRA Account: If your IRA/ESA is reduced below the minimum, the remaining funds will be transferred to an open and active IRA/ESA Savings account. If no active account exists, NFCU will open a new IRA/ESA Savings account for the funds to be transferred to. You hereby consent to the opening of such an account if necessary.

Maturing Certificates: At least 20 days prior to each IRA/ESA Certificate's maturity, Navy Federal will provide a notice specifying the terms under which the Credit Union proposes to renew the IRA/ESA Certificate or otherwise make the funds available to the owner. Each IRA/ESA Certificate will be automatically renewed as specified in the maturity notice unless the owner notifies Navy Federal to the contrary on or before the maturity date.

Grace Period: You have 21 calendar days from the maturity date to change the conditions under which the IRA/ESA Certificate will be renewed. During this period, the balance in the IRA/ESA Certificates will earn dividends at the prevailing offering rate. If no changes are made within this period, your IRA/ESA Certificate will renew for the term specified and will continue earning at the prevailing rate.

Insurance: Separate from your share accounts, IRA Savings Accounts and IRA Money Market Savings Accounts (MMSAs) combined with IRA Certificates are insured up to $250,000 by the National Credit Union Administration (NCUA), a U.S. government agency. ESA Savings Accounts and ESA MMSAs combined with ESA Certificates are insured separately up to $250,000 by NCUA.

Governing Laws: Your Navy Federal accounts are maintained and governed in accordance with federal law and the laws of the Commonwealth of Virginia, as amended. Property may be transferred to the appropriate state if there has been no activity within the time period specified by state law.

Transferability: Navy Federal IRA/ESA Certificates are not transferable, are not negotiable, and may not be pledged as collateral on a loan.

Final Payment: All non-cash purchases will be credited subject to final payment.

Change in Terms: Navy Federal reserves the right to discontinue or change the terms of IRA/ESA Certificate offerings within 30 days prior notice; however, once issued, the terms of an IRA/ESA Certificate may not be changed without the owner's consent.

Note: This account is subject to all terms and provisions defined in NFCU 602 (for Traditional), 602A (for Roth), 602B (for ESA), or 602C (for SEP). Unless otherwise noted, beneficiary designation(s) currently on file will remain in effect.

Deposits: If your IRA/ESA Certificate accepts additional deposits and the IRA/ESA Certificate has not exceeded its maximum balance, additional deposits can be made by cash, check, or periodic transfer(s) from a Navy Federal savings account, checking account, or MMSA. Deposits may be held for up to five business days.

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Federal and State Tax Withholding Information and Disclosures

Generally, federal and/or state income tax withholding applies to the taxable portion of distributions made from IRAs. Your withholding election will remain in effect for any subsequent distributions unless you change or revoke it. Future IRA distributions may impact your current tax withholding election if a different election is selected on that instruction. If no withholding instructions are provided, Navy Federal is required to withhold the default rate of 10% of each distribution for federal tax and/or the minimum state withholding rate or the last known election on file. If you elected to waive federal and/or state tax withholding, you may be responsible for payment of estimated tax.

The new requested tax withholding election will apply to all subsequent IRA distributions, including any Required Minimum Distribution (RMD) instructions on file. Note: Any future or scheduled RMD payouts may be affected by the most recent maturity instructions entered. If you are waiving withholding for the states of Connecticut, Michigan, or Minnesota, you understand you must submit the required state withholding form, unless an existing one is on file with Navy Federal and it is your last election.

Federal Tax Withholding

Non-periodic Payments
Payments from IRAs that are payable upon demand are treated as non-periodic payments for federal income tax purposes. You may elect to waive federal tax withholding from a non-periodic IRA payment by making this election or filing Form W-4R or a substitute form with the Trustee or Custodian. Your election will remain in effect for any subsequent distribution unless you change or revoke it. (*Election must be a whole percent.*)

A US citizen or resident alien may not waive federal withholding on any distribution delivered outside of the US or its possessions. Distributions to a non-resident alien are generally subject to a tax-withholding rate of 30%. A reduced withholding rate, including exemption, may apply if there is a tax treaty between the non-resident alien's country of residence and the United States and the non-resident alien submits Form W8-BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding*, or satisfies the documentation requirements as provided under the regulations. For more information, Publication 515, *Withholding of Tax on Non-resident Aliens and Foreign Entities*, is available on the IRS website at **www.irs.gov**.

Caution: Penalties may be assessed for not paying enough tax during the year, through either withholding or estimated tax payments. New retirees should see Publication 505, *Tax Withholding and Estimated Tax*, for additional information on estimated tax requirements and penalties. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using Form W-4R or a substitute form (Tax selection above) with the Trustee or Custodian.

State Tax Withholding

This state tax information is not intended to provide you with complete withholding rules and regulations for state tax withholding. Navy Federal makes every effort to obtain information about state tax law from state revenue authorities, and every effort has been made to ensure its accuracy. Because state tax laws are subject to change, often without prior notice, the accuracy of the information cannot be guaranteed beyond the revision date of the form. Seek professional tax advice if you have questions regarding state withholding requirements that apply to your Traditional and/or SEP IRA distribution. State tax is not required for Roth IRA distributions.

IMPORTANT: Please review the below requirements for your state carefully before completing your state withholding election. Navy Federal can only withhold for the following listed states and District of Columbia. Navy Federal cannot withhold an amount less than the required minimum for your state. If no election is made, the minimum withholding will be taken based on your state on record with Navy Federal.

It is your responsibility to ensure your State Tax election is up to date with Navy Federal by submitting a new 603 form with election updates. Changing your address with Navy Federal will not change your State Tax election for IRA distributions.

Arkansas (AR): The minimum withholding rate is 3.00% of the distribution amount. Withholding is required if electing to have federal tax withheld. AR state tax can be waived or increased.

California (CA): The minimum withholding rate is 10.00% of the federal tax withheld amount. CA state tax can be waived or increased. The amount of withholding **cannot** be less than $10. (*Election must be a whole percent.*)

Connecticut (CT): The minimum withholding rate is 6.99% of the distribution. CT state tax can be waived or increased. CT requires completing and returning form CT-W4P to waive withholding. NOTE: If you have a CT-W4P form requesting to waive on file with Navy Federal, and it is your last election, you do not need to submit a new CT-W4P form to waive withholding.

Delaware (DE): The minimum withholding rate is 5.00% of the distribution amount. DE state tax can be waived or increased.

District of Columbia (DC): Withholding is mandatory at a rate of 10.75% for lump sum distributions of the full IRA plan balance. This withholding **cannot** be waived. Withholding on partial IRA distributions is not allowed.

Iowa (IA): The minimum withholding rate is 3.80% of the distribution amount. IA state tax can be waived or increased.

State listing continued on next page.

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NAVY FEDERAL Credit Union

Federal and State Tax Withholding Information and Disclosures

Kansas (KS): The minimum withholding rate is 5.58% of the distribution. Withholding is required if electing to have federal tax withheld. KS state tax can be waived or increased.

Maine (ME): The minimum withholding rate is 5.00% of the distribution. Withholding is required if electing to have federal tax withheld. ME state tax can be waived or increased.

Massachusetts (MA): The minimum withholding rate is 5.00% of the distribution. Withholding is mandatory if electing to have federal tax withheld. MA state tax cannot be waived if federal tax is withheld. MA state tax can be increased.

Michigan (MI): The minimum withholding rate is 4.25% of the distribution. MI state tax can be waived or increased. **MI requires completing and returning form MI-W-4P to waive withholding. NOTE:** If you have a MI-W-4P form requesting to waive on file with Navy Federal, and it is your last withholding election, you do not need to submit a new MI-W-4P form to waive withholding.

Minnesota (MN): The minimum withholding rate is 6.25% of the distribution. MN state tax can be waived or increased. **MN requires completing and returning form W-4MNP to waive withholding. NOTE:** If you have a W-4MNP form requesting to waive on file with Navy Federal, and it is your last withholding election, you do not need to submit a new W-4MNP form to waive withholding.

Nebraska (NE): The minimum withholding rate is 3.50% of the distribution. Withholding on premature distributions is not allowed regardless of federal tax election. For other than premature distributions, NE state withholding is mandatory if federal tax is withheld and **cannot** be waived. NE state tax can be increased.

North Carolina (NC): The minimum withholding rate is 4.00% of the distribution. Withholding is required if electing to have federal tax withheld. NC state tax can be waived or increased.

Oklahoma (OK): The minimum withholding rate is 4.50% of the distribution. Withholding is mandatory if electing to have federal tax withheld. OK state tax **cannot** be waived if federal tax is withheld. OK state tax can be increased.

Oregon (OR): The minimum withholding rate is 8.00% of the distribution. Withholding is required if electing to have federal tax withheld. OR state tax can be waived or increased. The amount of withholding **cannot** be less than $10.

Vermont (VT): The minimum withholding rate is 30.00% of the federal tax withheld amount. Withholding is mandatory if electing to have federal tax withheld. VT state tax **cannot** be waived if federal tax is withheld. VT state tax can be increased. (*Election must be a whole percent.*)

Virginia (VA): The minimum withholding rate is 4.00% of the distribution amount. VA state tax can be waived or increased.

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