



## Recharacterization & New Account Form

### Important information about this form:

- Use this form to recharacterize a contribution made to a Roth IRA to a traditional IRA contribution.
- A recharacterized contribution is reported as a distribution from your MarylandSaves Roth IRA (reported on IRS Form 1099-R) and a recharacterization contribution to your MarylandSaves Traditional IRA (reported on IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a professional tax advisor prior to any recharacterization. Please refer to IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), available by calling 800-TAX-FORM, or refer to the IRS website at [www.irs.gov](http://www.irs.gov).
- Your future payroll deduction contributions under the MarylandSaves Program will be directed to your new MarylandSaves Traditional IRA.
- This form is not intended to facilitate Roth IRA conversions.

### 1 MarylandSaves account information

Name of account owner (First and last)

— — — — —

Account owner's Social Security or Taxpayer Identification Number

— — — — —

**MarylandSaves account number**  
(Your account number will be 10 digits)

#### Contact us:

9 am to 6 pm Eastern Time, M-F

#### Employer assistance:

1-833-811-7437

#### Employee assistance:

1-833-811-7438

#### Completed forms should be mailed to:

MarylandSaves  
PO Box 9666  
Providence, RI 02940-9666

#### Overnight address:

MarylandSaves  
4400 Computer Drive  
Westborough, MA 01581

[www.MarylandSaves.com](http://www.MarylandSaves.com)



## 2 Recharacterization instructions

**Note:** Your existing investment strategy options will be carried over to your new account. You can update these at any time by visiting [www.MarylandSaves.com](http://www.MarylandSaves.com).

Please recharacterize my contributions for \_\_\_\_\_ in the amount of \$\_\_\_\_\_, \_\_\_\_\_.

From account number \_\_\_\_\_ To account number \* \_\_\_\_\_

**\*Note:** If you do not have an existing Traditional IRA to invest the recharacterized proceeds, please fill out Step 3 of this form to establish a new account.

### 3 Traditional Individual Retirement Account owner information

**Note:** Your existing beneficiaries, linked bank accounts, recurring contributions, and investment strategy choices will be carried over to your new account. You can update these at any time by visiting [www.MarylandSaves.com](http://www.MarylandSaves.com).

Name of account owner (First and last)

Account owner's Social Security or  
Taxpayer Identification Number

**Physical address** (We cannot accept a PO box)

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## City

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## State

ZIP code

**Telephone number** (In case we have a question about your account.)

**Birth date** (mm/dd/yyyy)

## How do you identify?

- As she  As he  Choose not to identify

**4 Sign the form**

I authorize MarylandSaves and BNY Mellon Investment Servicing Trust Company ("Custodian") to process this recharacterization request. I certify that I am the Participant authorized to make this election and that all information provided on this form is true and accurate. I further certify that no tax or legal advice has been given to me by the Custodian, MarylandSaves, or any agent of either of them, and that all decisions regarding the elections made on this form are my own. The Custodian may conclusively rely on this certification and authorization without further investigation or inquiry. I expressly assume responsibility for any adverse consequences which may arise from the election and agree that the Custodian, MarylandSaves, and their agents shall in no way be responsible, and shall be indemnified and held harmless, for any tax, legal or other consequences of the election(s) made on this form.

I have read and understand and agree to be legally bound by the terms of this form.

I, the Participant, acknowledge receiving and reading the Traditional IRA Disclosure Statement, the Traditional IRA Custodial Account Agreement, and the Privacy Notice (the "Account Documents"). I acknowledge receiving and reading the Program Description for the MarylandSaves Program.

The Custodian, upon proper instructions from me, is authorized to exchange units of one Eligible Asset for units of any other Eligible Asset and to purchase units of any Eligible Asset with the proceeds of any redemption.

I hereby establish an IRA in accordance with instructions provided on these pages entitled Recharacterization & New Account Form and agree to participate under the terms and conditions contained in the Account Documents and on the aforementioned pages (the "Full Agreement"). (My IRA account with the Custodian is called the "IRA Account" on this page).

I agree that the Custodian may amend (add to, delete from or revise) any term of the Full Agreement at any time by notice to me and that my sole remedy if I disagree with the amendment is to transfer funds in the IRA Account to another custodian. I agree that the Full Agreement is binding on me and on my successors in interest.

I understand that by electing to recharaterize Roth IRA contribuitons to a Traditional IRA, I also elect to have all future payroll deduction contributions invested into my Traditional IRA with the Program. I also under that future contributions to my Roth IRA with the Program would need to be submitted by me to the Program by a method acceptable to the Program Manager and Custodian.

I understand that telephone transaction privileges may apply to my account. If I have telephone transaction privileges, I agree that neither the Custodian, MarylandSaves, nor their agents, officers, trustees, directors or employees will be liable for any loss, liability or expense for acting, or refusing to act on instructions given under the telephone transaction privileges that are reasonably believed to be genuine and I accept the risk of loss.

I (the Participant) certify under penalties of perjury that (i) all information I have provided on this form or otherwise in connection with establishing my IRA is true, correct, and complete, and (ii) I am a US person (including a US resident alien) and that my Social Security Number is true, correct, and complete and that this number is my Taxpayer Identification Number. (Foreign persons must use appropriate Form W-8)

I agree that this IRA becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement.

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To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies persons opening accounts. To comply, the Custodian requires the participant's name, address, date of birth and government-issued identification number (generally, a Social Security Number) and other information that may help the Custodian identify the participant; and the Custodian may ask for copies of related documentation and may consult third-party databases to help verify the participant's identity. I have read and I understand the Disclosure Statement which explains the risks of opening this account if I do not provide all requested identification materials or if my identity cannot be adequately verified in accordance with U.S. Government requirements.

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Signature of Account Owner/Responsible Individual

Date (mm/dd/yyyy)