

Financial Institution Name

Branch Name or Number

Institution ID # / Participant ID #

## COVERDELL EDUCATION SAVINGS ACCOUNT (ESA) WITHDRAWAL REQUEST

This form must be completed by a Responsible Individual who wishes to request a withdrawal from a American Trust Company Coverdell Education Savings Account ("ESA") to the appointed Designated Beneficiary.

**Important:** It is the Responsible Individual's responsibility to complete and submit IRS Form 8606 ("Nondeductible IRAs and Coverdell ESAs") to the Internal Revenue Service.

### CURRENT DESIGNATED BENEFICIARY INFORMATION

Name of Designated Beneficiary

Designated Beneficiary SSN

Designated Beneficiary Birth Date

Designated Beneficiary Address

City/State/ZIP

☐ Check if Designated Beneficiary has become Responsible Individual.

### CURRENT RESPONSIBLE INDIVIDUAL INFORMATION *(complete if Designated Beneficiary is not the Responsible Individual)*

Name of Responsible Individual

Responsible Individual Address

City/State/ZIP

Daytime Phone (       )

Responsible Individual must be the Parent/Guardian. See *ESA Disclosure Booklet* for explanation.

### REASON FOR DISTRIBUTION

- ☐ 1. Qualified Distribution\*
- ☐ 2. Non-Qualified Distribution
- ☐ 3. Direct Rollover to new Custodian/Trustee\*\*
- ☐ 4. Removal of Excess Contribution

12/31 Prior Year Fair Market Value: \$

Contributions made for Prior Year: \$

Contributions for Current Year: \$

Name

Address

City/State/ZIP

\* See IRS Publication 970, Chapter 5 for a detailed explanation of Qualified and Non-Qualified Education Expenses.

\*\* An acceptance letter will be required from the successor trustee/custodian

### FOR DEATH DISTRIBUTIONS ONLY

#### Date of Death

The Responsible Individual must notify the Trustee within 30 days of the death of the Designated Beneficiary and inform the Trustee the manner in which the assets are to be distributed. The Trustee has two options for disposition of the assets in the ESA:

The Responsible Individual must initial one of the choices below:

\_\_\_\_\_ The death beneficiary, designated by the grantor, is a qualified family member of the deceased Designated Beneficiary and I elect to have the assets transferred to the ESA of the qualified family member.

\_\_\_\_\_ I elect to take a lump sum distribution of the ESA.\*\*

\* If the qualified family member does not already have an ESA, an Adoption Agreement must also be completed.

\*\* This distribution will be made in accordance with the terms as set forth in the American Trust Trust Agreement, Section

## COVERDELL ESA WITHDRAWAL REQUEST

### PAYMENT AMOUNT

☐ Partial Payment in the amount of \$ \_\_\_\_\_

\*Earnings: \$ \_\_\_\_\_

☐ Total Distribution: *(Close account. Fees will be taken prior to closing)*

\*Basis: \$ \_\_\_\_\_

\* American Trust will complete the earnings and basis calculation, if necessary.

### EXCESS CONTRIBUTION CORRECTION

**Correcting Excess Contributions:** The 6% excise tax on excess contributions will not apply to any excess contributions withdrawn before June 1 of the following year if the earnings on the excess are also withdrawn.

Year of excess \_\_\_\_\_

It is **BEFORE** June 1st of the following year for which the contribution was made:

Return the excess contribution amount of \$ \_\_\_\_\_ plus earnings

It is **AFTER** May 31st of the following year from which the contribution was made:

Return the excess amount of \$ \_\_\_\_\_

*(A 6% penalty will be assessed by the IRS for each tax year the excess amount remains in the ESA.)*

### SIGNATURE

I acknowledge all declarations made in this document:

Responsible Individual Signature **X**

Date

### FINANCIAL INSTITUTION SIGNATURE

Financial Institution Representative *(print or type name)*

Signature **X**

Date

Verbal Authorization Code