

NET INCOME ATTRIBUTABLE CALCULATION

The term IRA will be used below to mean Traditional IRA and Roth IRA, unless otherwise specified. The term excess contribution will be used below to also mean an IRA contribution being recharacterized.

Account Owner

Name (First/MI/Last) _____
 Social Security Number _____
 Date of Birth _____ Phone _____
 Account Number _____ Suffix _____

Trustee or Custodian

Name _____
 Address Line 1 _____
 Address Line 2 _____
 City/State/ZIP _____

ACCOUNT TYPE (Select one)

☐ Traditional IRA ☐ Roth IRA ☐ HSA

NET INCOME ATTRIBUTABLE CALCULATION

Use the following formula to calculate the earnings attributable to an excess contribution.

$$\text{Net Income Attributable} = \frac{\text{Excess Contribution} \times \text{Total Earnings}}{\text{Adjusted Opening Balance}}$$

Excess Contribution Amount

\$

Adjusted Opening Balance

\$

The balance of the account immediately before the excess was contributed plus the excess contribution and all subsequent contributions made before the excess removal.

The total earnings on the account are determined in the following manner.

1. Balance as of the date of withdrawal
2. Amount of any withdrawals (including transfers out of the account) taken after the excess contribution was made and before the excess removal
3. Account balance immediately before the excess was made
4. The amount of the excess contribution and all subsequent contributions made before the excess removal
5. Any time deposit (or other investment) penalties that will be applied due to the excess removal

Total Earnings

Accumulative Total

	\$	
\$	\$ 0.00	
\$	\$ 0.00	
\$	\$ 0.00	
\$	\$ 0.00	
Total Earnings	\$ 0.00 	

Net Income Attributable (NIA)

Calculate the NIA

$$\frac{\text{Excess Contribution} \times \text{Total Earnings}}{\text{Adjusted Opening Balance}}$$

(Excess Contribution) x (Total Earnings)
 (Adjusted Opening Balance)

NIA =

(If the net income attributable is negative, reduce the amount of the excess contribution by the net income attributable.)

Total Amount to be Withdrawn

\$