

IRA Accounts

IRA Disbursal

Select Action on the Menu Bar then IRA Disbursal. The **IRA Disbursal Wizard** is displayed. The IRA Disbursal Wizard is generally used to process a **partial distribution** from an IRA or CD-IRA suffix with or without State or Federal withholding. This wizard can also be used to close an IRA or CD-IRA suffix with or without State or Federal withholding. (see note below)

The IRA Disbursal Wizard will not pay the accrued interest for an IRA or CD-IRA nor assess an early withdrawal penalty from an IRA certificate. If either of these needs to be done, use the **Account Closeout Wizard** or use the Back Office Transactions window to pay the accrued interest and/or withdraw the early withdrawal penalty **before** using the IRA Disbursal Wizard to make the withdrawal. The Manual Dividend Wizard can also be used to pay the accrued interest **before** using the IRA Disbursal to close an IRA or CD-IRA.

TIP: The IRA Disbursal Wizard can also be used to process internal transfers from one IRA to another IRA suffix within the same member number.

Continue to the next window. The system displays.

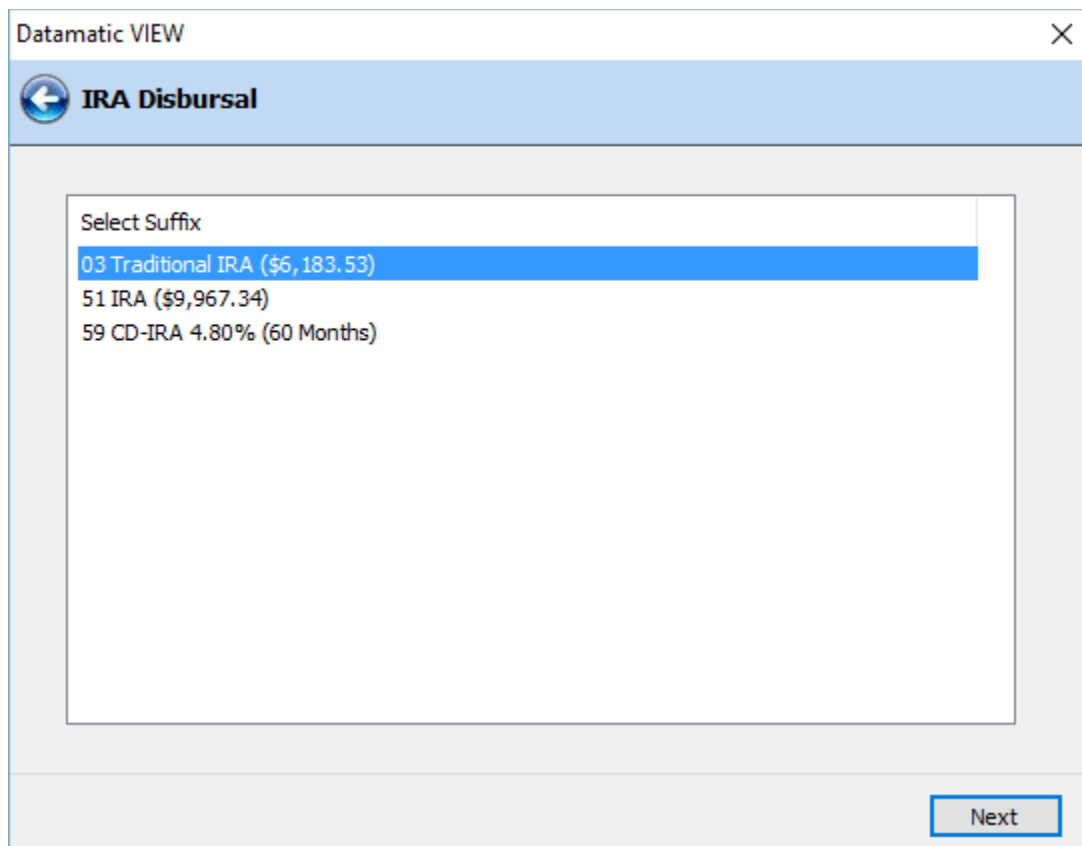
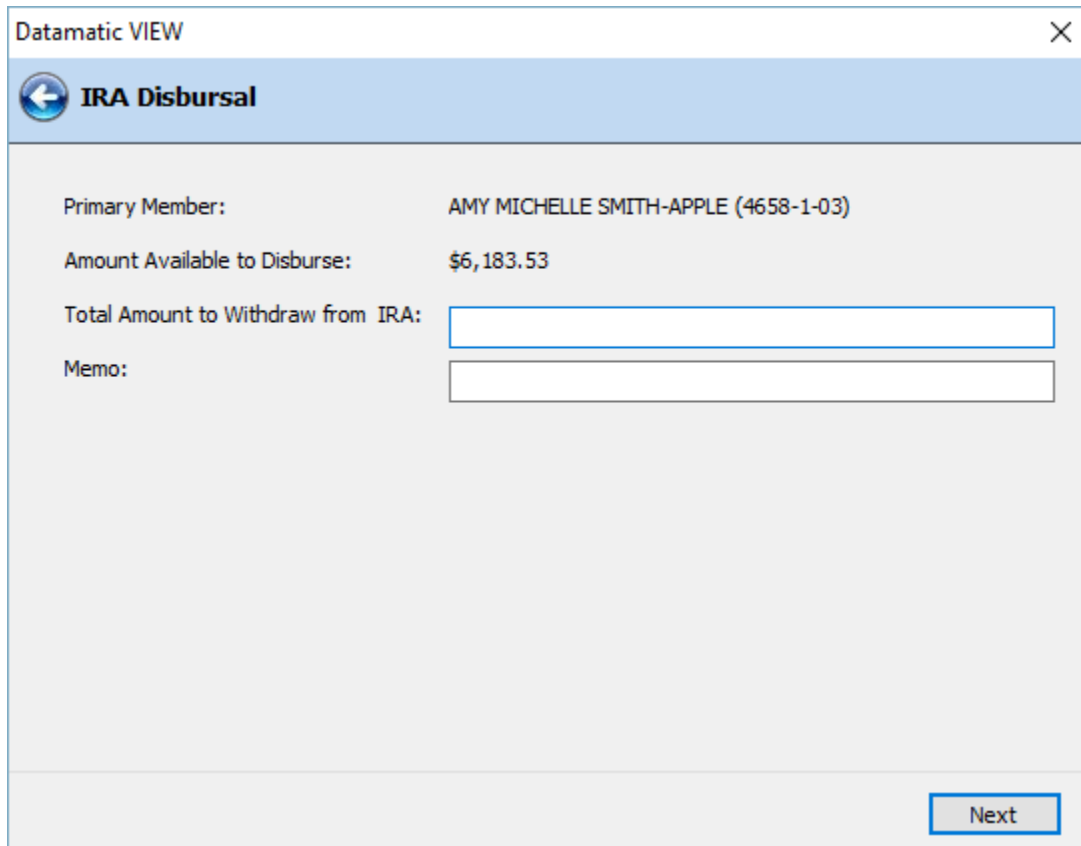


Figure 1

A list of the IRA suffixes for the member is displayed.

Select the suffix from which the funds will be withdrawn. Continue to the next window.

The system displays.



The screenshot shows a software window titled "Datamatic VIEW" with a close button (X) in the top right corner. Below the title bar is a blue header with a back arrow icon and the text "IRA Disbursal". The main content area is light gray and contains the following fields:

Primary Member:	AMY MICHELLE SMITH-APPLE (4658-1-03)
Amount Available to Disburse:	\$6,183.53
Total Amount to Withdraw from IRA:	<input type="text"/>
Memo:	<input type="text"/>

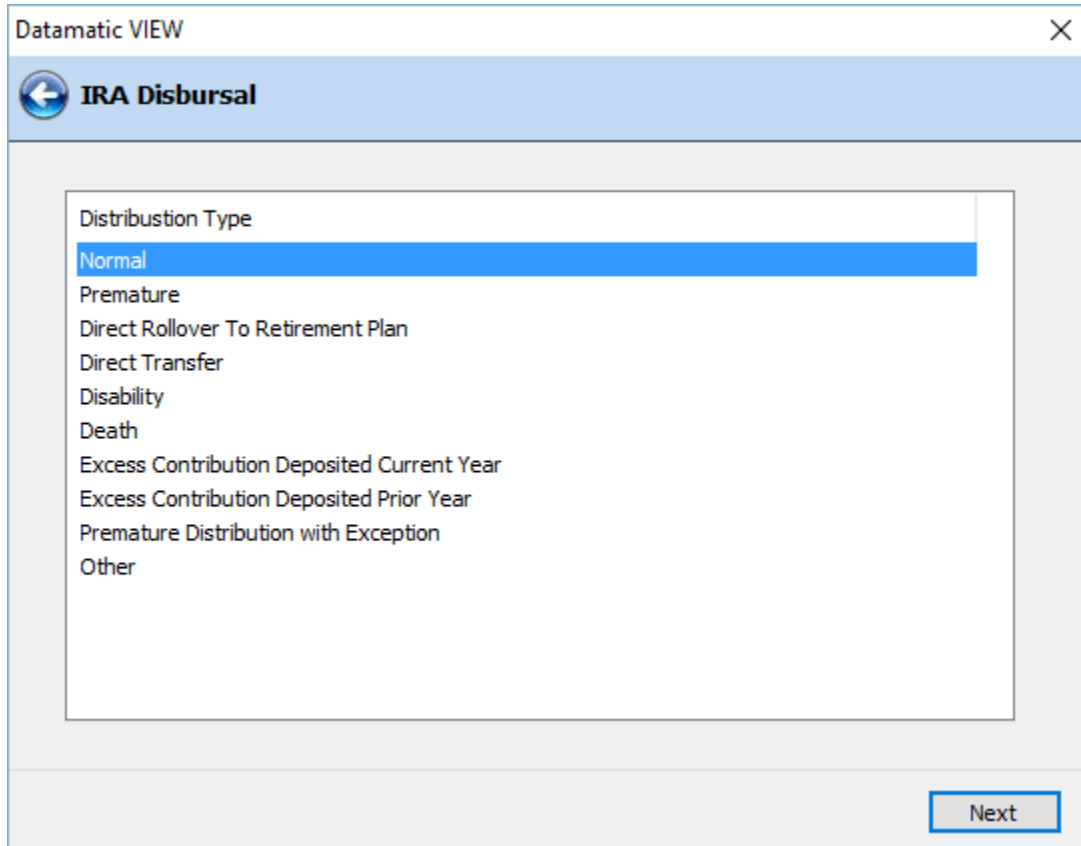
At the bottom right of the window is a blue button labeled "Next".

Figure 2

Enter the amount to be withdrawn from the IRA suffix. Enter a memo, if desired.

Continue to the next window.

The system displays.



The screenshot shows a software window titled "Datamatic VIEW" with a close button (X) in the top right corner. Below the title bar is a blue header area with a back arrow icon and the text "IRA Disbursal". The main content area contains a list box titled "Distribution Type" with the following options: "Normal", "Premature", "Direct Rollover To Retirement Plan", "Direct Transfer", "Disability", "Death", "Excess Contribution Deposited Current Year", "Excess Contribution Deposited Prior Year", "Premature Distribution with Exception", and "Other". The "Normal" option is highlighted with a blue background. At the bottom right of the window is a "Next" button.

Figure 3

IMPORTANT: If a suffix is brought to zero using this wizard, the suffix will not be changed to a closed status nor the "Total Distribution" box marked on the 1099-R on the Ascensus file.

Make a selection from the distribution list as to the type of IRA withdrawal being done. Continue to the next window.

The system displays.

The screenshot shows a window titled "Datamatic VIEW" with a close button (X) in the top right corner. Below the title bar is a blue header with a back arrow icon and the text "IRA Disbursal". The main content area is light gray and contains two sections: "Federal Income Tax" and "State Income Tax". Each section has two radio button options: "Percentage:" and "Amount:". The "Percentage:" options are selected. Each selected option is followed by a white text input field. At the bottom right of the window is a blue "Next" button.

Figure 4

Use this window, if the member has elected to have Federal or State income tax to be withheld from the IRA disbursal. Either a percentage or a fixed amount can be withheld for taxes.

Continue to the next window.

The system displays.

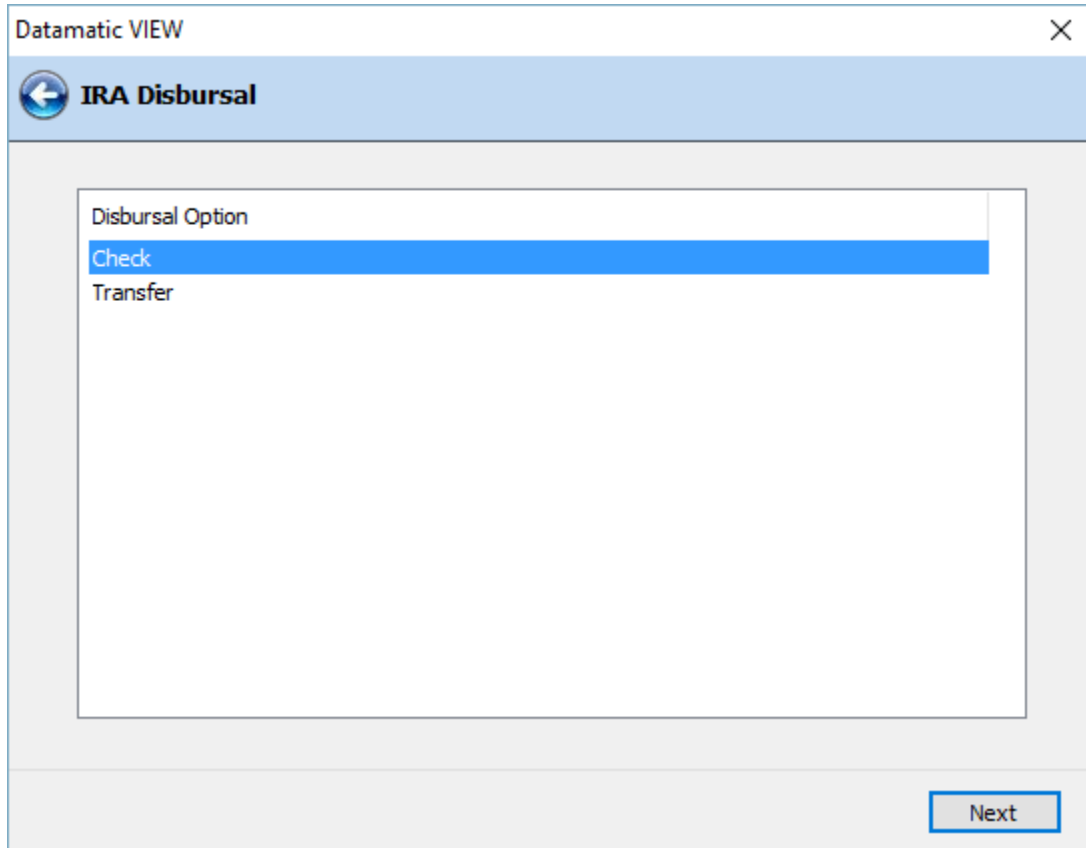


Figure 5

Select an option for the funds to be disbursed to the member. After selecting **“Check”**, select the Next button to continue to the next window.

The system displays.

Figure 6

Click on the drop down box to the right of the **“Payable To”** line to select one of pre-defined selections, if desired. The selections in the drop down box are as follows:

- ⇒ **Custom** - (default) This is used to manually enter the information for the check.
- ⇒ **Primary** - The primary member’s name is automatically filled in for the check. The information can be changed, if needed.
- ⇒ **Primary + Address** - The primary member’s name and address are automatically filled in for the check. The information can be changed, if needed.

****Note:** A maximum of 50 spaces per line and 4 lines is allowed for check printing. After selecting Next, the system will alert the user if the number of spaces has been exceeded by displaying the message “Line too long” and highlighting the text. Make the appropriate changes, if this occurs.

If the **“Payable To”** line is two lines long, the user can change the Payable To option to **“Custom”** and type the information for the check or move the remitter line.

The check will be printed as the information appears in the **“Payable To”** area. The second, third or fourth line can be used for the remitter, if desired. **Example:** Re: John Smith

Continue to the next window.

After selecting “Transfer” (see Figure 5), select the Next button to continue to the next window.

The system displays.

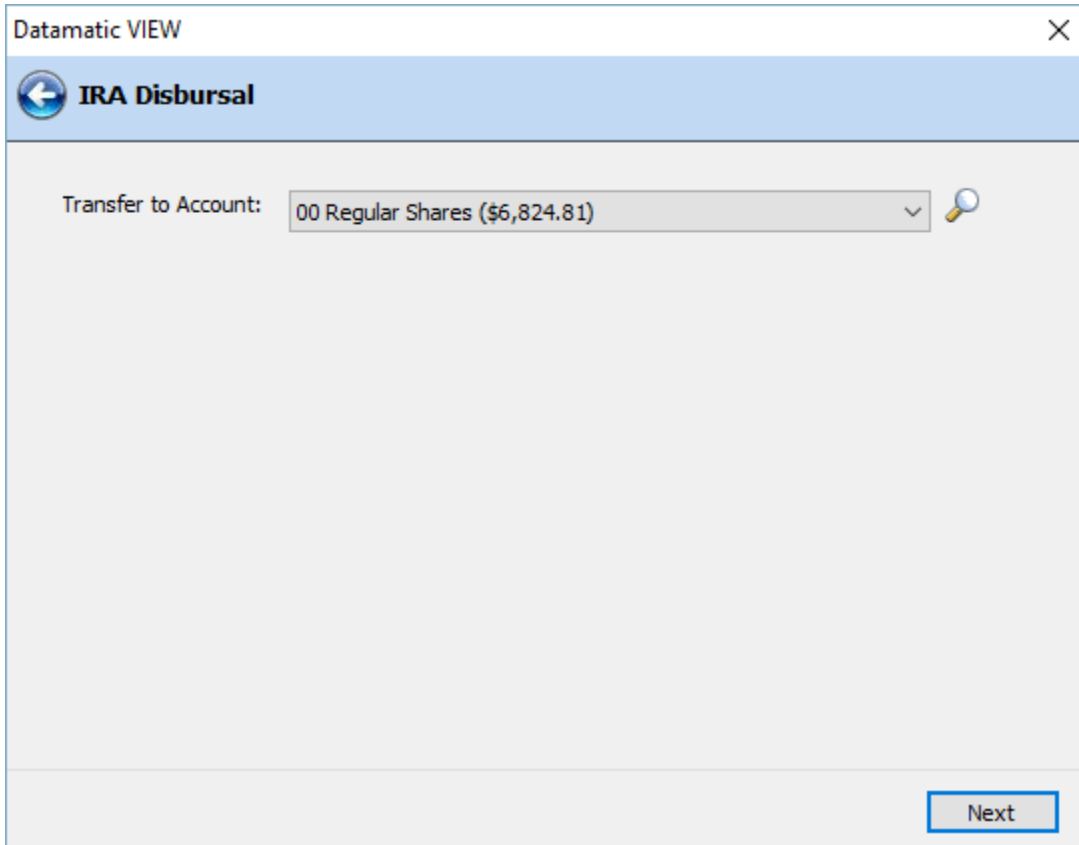


Figure 7

Select the suffix to which the funds will be transferred. If the funds are being transferred to a different member number, click on the magnifying glass to search for the account, if needed.

Continue to the next window.

The system displays a window to preview the information entered in the wizard. If necessary, select the “Back Arrow” in the upper left corner of the window to return to one of the previous windows to make changes.

Datamatic VIEW

← IRA Disbursal

To complete this wizard, click Finish

✓

Account:	03 Traditional IRA (\$6,183.53)
Distribution Type:	Premature
Amount to Disburse:	\$1,000.00
Federal Tax:	\$100.00
State Tax:	(none)
Total Disbursement:	\$900.00
Disbursal Method:	Check
Payable to:	AMY MICHELLE SMITH-APPLE

Finish

Figure 8

Select next to return to the preview window, if changes were made. Select Finish to post the IRA disbursal transactions and print the receipt or check.

The system displays.

VIEW

i Transaction completed successfully. Receipt #7

OK

Select OK.

Add Transaction - IRA Contribution

To process an IRA Contribution for a member, first display the member. Next, enter the cash and/or check amounts, or enter a withdrawal transaction in the transaction area, then display the Add Transaction window.

Add transaction

Account
Select a suffix from the list below.

- 00 Regular Shares (\$2,879.37)
- 03 Traditional IRA (\$5,179.12)
- 06 Install/Rev 4.00% (\$183.08)
- 09 Install/Rev 5.00% (\$189.71)
- 60 Real Estate 5.25% (\$808.35)
- 70 Draft Suffix (\$2,279.12)
- Credit Card Payment
- Cross Account
- Miscellaneous

< Back Next > Cancel

Figure 9

Select the IRA Suffix to receive the contribution. Continue to the next window.

The system displays.

Figure 10

Select the appropriate transaction type from the list.

From January 1st through April 30th, the following selection will also display.

Regular Contribution (2016 for 2015) - for example prior year ****

**** IRA Contributions for the previous year can be made thru April 15th or the tax deadline date. For correction purposes, unusual situations, or contributions that just did not get processed in time, the system will display this transaction type which can be used when needed.

Continue to the next window.

The system displays.

Add transaction

Amount
Enter the transaction amount.

Amount:

Fee:

Description:

Date:

< Back Add Cancel

Figure 11

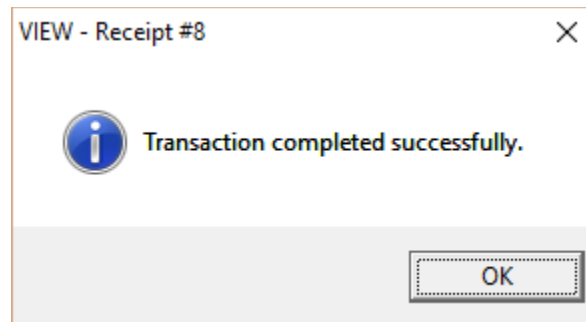
- Amount:** The amount of cash and/or checks will automatically be entered in the Amount field. Make any necessary changes to the amount, if needed.
- Fee:** Tab to the Fee field, if applicable, and enter the fee amount. ****Note:** This field is only applicable for deposit transactions. The fee amount entered in this field will post as a credit to the general ledger account entered in the “Member Fee” field on the Cash Account Setup window under System Administration.
- Description:** Tab to the Description field and enter a Description, if desired.
- Date:** The default is today’s date. Enter a different date (in the past) to effective date the transaction, if necessary.

Press enter to finish adding the transaction.

After all the transactions have been entered (if more than one), the transaction(s) can be posted. To “Post” the transactions, do one of the following:

- Click on the “Post” icon to the right of the Checks Issued boxes.
- Ctrl + S
- Select “Action” on the Menu Bar then Post Transaction.

The system displays.



****Note:** The Receipt Number will be displayed in the Title Bar of the “**Transaction completed successfully**” box. The Receipt Number is the same as the Screen Number when reversing a transaction, if necessary.


Select OK to complete the transaction(s). The receipt(s) will be printed.

Additional Information

Age 70 ½ - The system will display a message when a contribution (normal and prior year) is attempted for a member beginning in the year that they turn age 70 ½. This is for Traditional IRA's only.

Override Required

Enter overriding teller number and password.

 **Transaction that Requires an Override**

Account: 16672-8-03 (FREDERICK L DUNN)
Transaction: Deposit-Current Tax Year (\$1,000.00)

IRA Contributions not allowed in or after the year member turns 70.5

Teller Number:

Password:

Figure 12

IRA Closeout

To close an IRA or CD-IRA suffix use the **“Account Closeout”** wizard under Action on the Menu Bar. This wizard will pay dividends, charge an early withdrawal penalty (if applicable), post any Federal or State tax withholding amounts (if applicable) and disburse the balance in the account all at the same time. (See **“IRA Disbursal”** to decide if that can be used instead.)

****IMPORTANT:** If the Back Office Transactions window is used to close an IRA or CD-IRA suffix, the transactions must be entered in the order shown on the window displayed below.

Date	Account	Transaction	Amount	Fee
09-08-2015	6584-7-03	Wd-2015 YTD Federal Withholding	\$800.46	
09-08-2015	841600 Fed W/H 6584-7-03	GL Credit	\$800.46	
09-08-2015	6584-7-03	Dist-Partial Normal	\$7,204.14	
09-08-2015	6584-7-00 Transfer from 6584-7-03	Dep-Interoffice	\$7,204.14	

After paying a dividend of \$4.60, the closeout balance was \$8,004.60.

Figure 13

After posting the transaction, a message may display stating “Partial CD Withdrawal”, however, it is alright to click on OK.

This is for example only. The Distribution selection may be different (such as Dist - Complete Premature, etc.), the general ledger account may be different and the “Payment Method” may also be by check.