



Share Closeout



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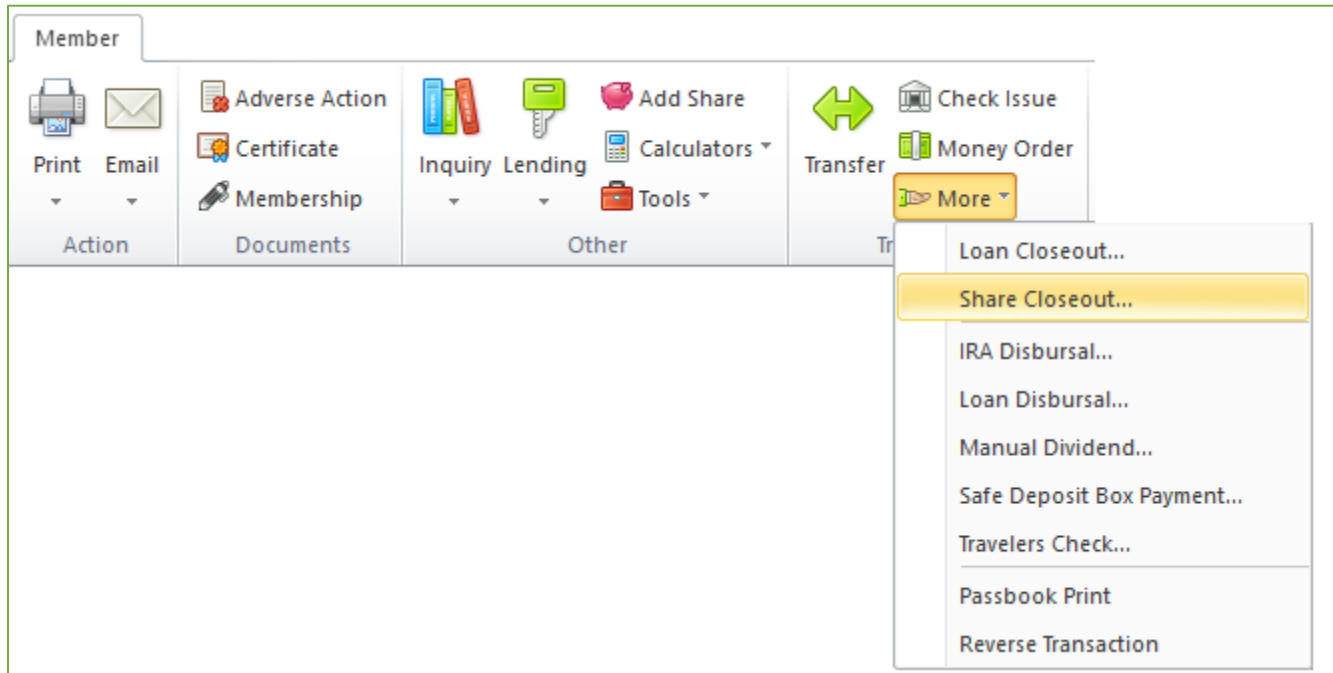
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OVERVIEW

The Share Closeout can be used to close out one or more share suffixes. Dividends can be paid and funds can be disbursed by cash, check, or transfer. Certificates penalties can be accessed and IRA taxes can be collected.

This selection is located in the [\[Member Ribbon > More > Share Closeout\]](#).



Important

There is a transaction maximum of 12. Each dividend, penalty, federal or state tax (in the case of an IRA) counts as two transactions. System will display a message if the transaction count is greater than 12.



Note

The following fields are set to **No** in the Member Information Folder when a Primary (00/01 suffix) is closed.

- E-Statement
- Internet Banking (which includes Bill Pay)
- Service Center
- Voice Response

The **Share Closeout** screen is divided into two sections.


- Closeout Transactions
- Disbursal Method

Datamatic VIEW ×

Share Closeout - 12355-4

Closeout Transactions

Description	Amount
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Disbursal Method:

Payable To:

Transfer Account:

IRA Contribution:


Closeout Reason:

Closeout Transactions

Field	Definition
Closeout Transactions	Displays closeout transactions of selected suffixes

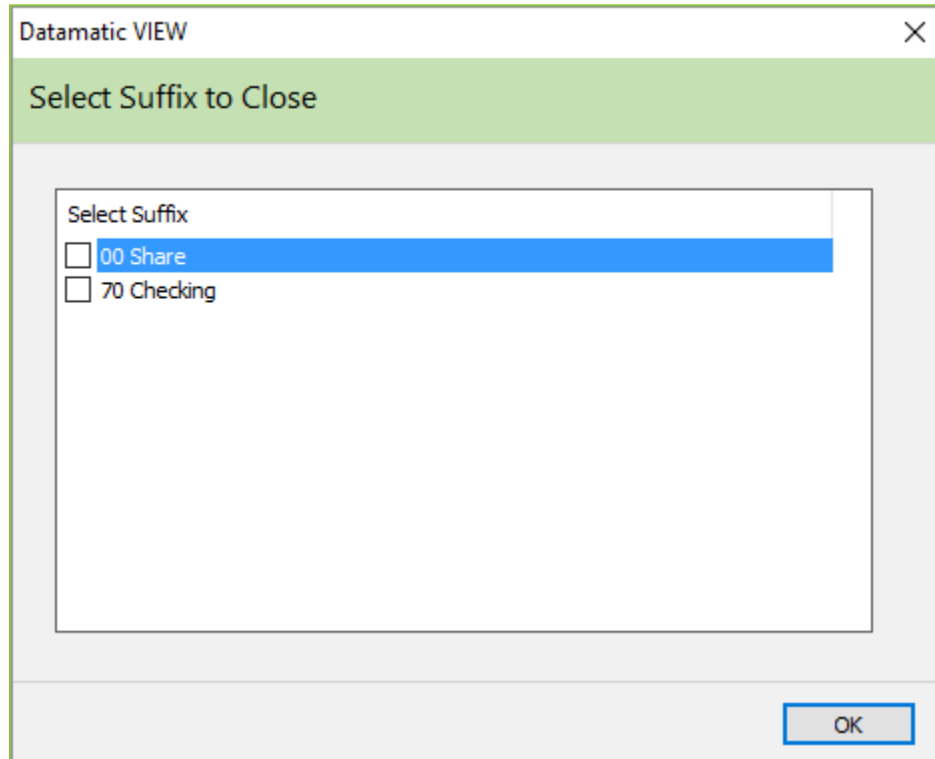
Closeout Transactions

Description	Amount
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The add button displays a list of suffixes to close.



Select Suffix List includes share suffixes that are available to close.

Primary Share suffix will only display if member meets the following conditions:

- No Open Loans
- No Open ATM/Debit Cards
- No Safe Deposit Accounts

Draft Suffixes only display if member meets the following condition:

- No Open ATM/Debit Cards

Suffixes selected on the **Suffix to Close** screen will appear in the Closeout Transaction section.

Closeout Transactions	
Description	Amount
03 - Traditional IRA	
Balance	\$1,475.00
Dividend	\$0.00
IRA Distribution Type	REQUIRED
Federal Tax	\$0.00
State Tax	\$0.00
70 - Checking	
Balance	\$1,027,777.96
Dividend	\$140.03
APYE (01-01-2017 to 02-17-2017)	0.10%
Average Balance	\$1,026,554.98
83 - Certificate of Deposit	
Balance	\$700.00
Dividend	\$0.00
Penalty	\$0.00
Cash to Member:	\$1,030,092.99



User Tip

Items noted in red text are required and must be edited before posting the transaction. Double click the item to edit.

User cannot delete Suffixes if Primary Share suffix is listed.




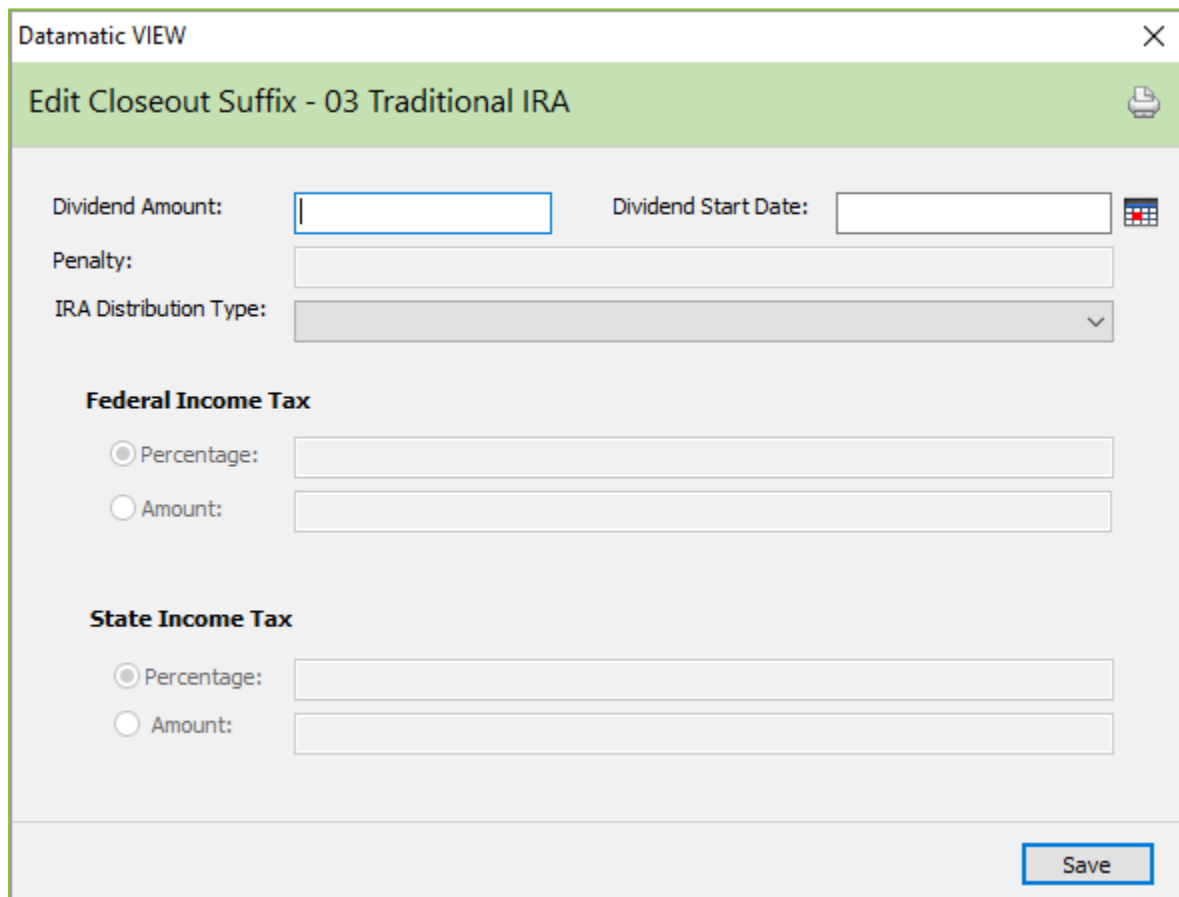
Note


The Cash to Member amount will display below the Closeout Transactions.

Edit Closeout Suffix

The **Edit Closeout Suffix** screen allows users to modify the information. The screen can be launched by:

Double Click	Right Click	Shortcut Key
Item	None	




Field	Comments
Dividend Amount	Dividend accrued from the suffix inquiry
Dividend Start Date	Last Dividend Date
	Calendar
Penalty	Penalty amount
IRA Distribution Type	Required when closing an IRA type suffix
Federal Income Tax	Enabled ONLY when Check or Transfer Disbursal Method is selected
State Income Tax	Enabled ONLY when Check or Transfer Disbursal Method is selected

Disbursal Method


Disbursal Method:

Payable To:

Transfer Account: 

IRA Contribution:

Closeout Reason:

Field	Comments	
Disbursal Method	Determines how funds will be paid	
	Cash	
	Check	
	Transfer	
Payable To	Enabled ONLY when Disbursal Method Check Selected	
	Custom	
	Third Party + Primary	Default Payable to Line 1 Blank Payable to Line 2 Defaults to Primary Name
	Primary + Address	Defaults to Primary Name and Address
	Serving + Address	Defaults to Serving Name and Address
Transfer Account	Enabled ONLY when Transfer Disbursal Method is selected	
	Account Search Button	

Field	Comments
IRA Contribution	Enabled ONLY when Transfer Account is an IRA.
	n/a
	Current Year Regular Contribution
	Current Year Direct Transfer
	Current Year Other
	Current Year Roth Conversion
	Prior Year Regular Contribution
	Prior Year Direct Transfer
	Prior Year Rollover
Closeout Reasons	Enabled ONLY when Primary (00/01 suffix) selected to close. Selections defined by the Account Closeout Reasons setup in System Settings.