

IRA TELLER FYI – UPDATED APRIL 16, 2026

2026 CONTRIBUTION AMOUNT – CONTRIBUTION DEADLINE 4-15-2027

UNDER AGE 50

**\$7,500 OR THEIR TAXABLE COMP
FOR THE YEAR UP TO \$7,500**

AGE 50 & OLDER

**\$8,600 OR THEIR TAXABLE COMP FOR THE YEAR
UP TO \$8,600 – INCLUDES \$1,100 CATCH UP CONT**

OPEN – CLOSE – BENEFICIARY CHANGE

REFER TO AN IRA COORDINATOR.

CONTRIBUTIONS

CURRENT YEAR – NO FORM FOR MEMBER TO SIGN – CODE C

**PRIOR YEAR – GIVE TO AN IRA COORDINATOR FOR FORM THAT MEMBER MUST SIGN – CODE Y
(DEPOSITS FROM 1-1 TO 4-15 ONLY THAT MEMBER REQUESTS TO BE A PRIOR YEAR CONTRIBUTION)**

**DIRECT TRANSFER OR ROLLOVER – GIVE TO AN IRA COORDINATOR FOR FORM THAT MEMBER
MUST SIGN & CODE**

- IF MEMBER TELLS YOU IT'S A TRANSFER OR ROLLOVER, OR
- IF MEMBER BRINGS IN A CHECK FROM A COMPANY OR FINANCIAL ORG & THE CHECK IS MADE PAYABLE TO MFCU WITH FBO (FOR BENEFIT OF MEMBER'S NAME IRA OR MEMBER'S IRA NUMBER), OR
- IF A CHECK IS BROUGHT IN MADE PAYABLE TO THE MEMBER ONLY AND THERE'S A MEMO ON THE CHECK OR CHECK STUB THAT STATES ANYTHING ABOUT AN IRA.
(EX: IRA TRANSFER, IRA ROLLOVER, IRA TRUSTEE TO TRUSTEE, OR THE MEMBER'S IRA ACCOUNT NUMBER)

**POP UP: IRA ANNUAL DEPOSIT LIMIT WILL BE EXCEEDED IF TRANSACTION IS POSTED THEN DO NOT
POST MORE THAN THE "MAXIMUM DEPOSIT ALLOWED." CONTACT AN IRA COORDINATOR TO GET THE
AMOUNT THEY'RE ABLE TO DEPOSIT.**

WITHDRAWALS

REFER TO AN IRA COORDINATOR AND LET THEM KNOW:

MEMBER'S NAME AND ACCOUNT NUMBER

WHAT IS THE AMOUNT OF THE WITHDRAWAL?

IF THE MEMBER KNOWS THE NET AMOUNT (AMOUNT THEY WANT IN ACCOUNT OR CASH)
TO WITHDRAW, THE GROSS AMOUNT WITH TAXES CAN BE FIGURED.

ARE FEDERAL TAXES TO BE WITHHELD?

NONE OR MUST BE 10% OR GREATER

ARE STATE TAXES TO BE WITHHELD?

NONE OR MUST BE 4.25% OR GREATER

IF NONE, IRA COORDINATOR OR BACKUPS WILL COMPLETE MI W-4P FORM

DOES THE MEMBER WANT THE WITHDRAWAL IN CASH, CHECK OR TRANSFER?

IF THE MEMBER WANTS IT IN CASH, IRA COORDINATOR WITHOUT A TELLER DRAWER WILL SELECT
TRANSFER AND PUT THE FUNDS IN THE MEMBER'S SHARE ACCOUNT FOR A TELLER TO WITHDRAW.

IRA COORDINATOR WILL SEE THE MEMBER TO COMPLETE FORMS & RUN RECEIPTS.

IRA SHARE CERTIFICATES – SEE SHARE CERTIFICATE NOTES

- OPEN – TELLER PROCESSING – OPEN/MBRSHIP/ACCT (OR TOOL #3)
TRANSFER FUNDS FROM THE IRA ACCOUNT ONLY!
CLICK TO UNCHECK THE BOX FOR IRA BENEFICIARY INFO BECAUSE THE BENEFICIARY OF
ANY IRA CD WILL BE WHO IS LISTED AS BENEFICIARY ON THE BASE IRA ACCOUNT.
- CLOSE – TELLER PROCESSING – CLOSE ACCTS – REDEEM CERTIFICATE (OR TOOL #22)
TRANSFER FUNDS BACK INTO THE IRA ACCOUNT ONLY!
- WITHDRAWAL AND DEPOSITS CODES – "I" AND "I"
- PRINT MEMBER CERTIFICATE FORM – TOOL #661
- NO JOINT OWNERS AND NO BENEFICIARIES (THE BENEFICIARY OF ANY IRA CD WILL BE WHOEVER
IS LISTED AS BENEFICIARY ON THE IRA ACCOUNT – FOUND IN IRA FOLDER)
- WITH MEMBER'S SIGNATURE, YOU CAN CHANGE SO AN IRA CD MATURES BACK TO THE BASE IRA.