



myRA[®] – *my* RETIREMENT ACCOUNT

FREQUENTLY ASKED QUESTIONS

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Start saving with *myRA* today

ABOUT *myRA*

FAQS

1. What is *myRA*?

myRA (my Retirement Account) is a new way to start saving for your future developed by the United States Department of the Treasury. *myRA* is a Roth IRA that invests in a new United States Treasury retirement savings bond, which will not lose money. *myRA* was designed for people without access to employer-sponsored retirement savings plans and for people looking for a simple, safe, and affordable way to start saving for retirement. *myRA* accounts cost nothing to open, have no fees, and don't require a minimum amount of savings.

2. Who is *myRA* for?

myRA is a new retirement savings option for anyone looking for a simple, safe, and affordable way to start saving. *myRA* is designed for people without access to employer-sponsored retirement savings plans. *myRA* is not intended to replace existing retirement savings options, including employer-sponsored retirement plans. If you are eligible for an employer-sponsored plan, such as a 401(k) plan, saving for retirement in those accounts might include special incentives for saving, such as an employer match.

3. Is *myRA* a good option for me?

myRA offers a simple, safe, and affordable way to start saving for retirement. *myRA* could be a good option for you if you have not started saving for retirement because:

- You don't have access to a retirement savings plan through your work;
- You have no other options available to start saving for retirement;
- You find the cost of opening and maintaining a retirement savings account is too high; or
- You are concerned about complicated investment options and losing money.

4. How can I start funding my account?

There are several ways to start funding your *myRA* account:

- From your paycheck. You can set up automatic direct deposit to your *myRA* with your employer.
- From a checking or savings account. You can set up recurring or one-time contributions to your *myRA* from another account, such as your bank or credit union savings or checking account.
- From your federal tax refund. When you file your taxes, you can direct all or part of your federal tax refund to your *myRA*.

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5. How does *myRA* differ from other Roth IRAs?

Unlike other Roth IRAs, *myRA* has features designed to make it a starter retirement savings account. *myRA* is invested in a single United States Treasury retirement savings bond, which will not lose money and is backed by the United States Treasury. Money that you put in your *myRA* will earn interest until your account reaches \$15,000 or 30 years from the day you first fund the account (whichever comes first). The account balance will then be transferred to a private-sector Roth IRA, where you can continue to invest your savings and make additional contributions. You can also transfer or roll over your *myRA* to a private-sector Roth IRA of your choice at any time.

6. How is the money I put in *myRA* invested?

The money you put in your *myRA* account is invested in a United States Treasury savings bond, that safely earns interest at the same variable rate as investments in the Government Securities Fund for federal employees. These investments earned 2.04 percent in 2015 and an average annual return of 2.94 percent over the ten-year period ending December 2015. Past performance is not a guarantee of or prediction of current or future performance.

7. What interest does *myRA* earn?

myRA accounts earn interest at the same variable rate as investments in the Government Securities Investment Fund in the Thrift Savings Plan for federal employees. These investments earned 2.04 percent in 2015 and had an average annual return of 2.94 percent over the ten-year period ending December 2015. More performance information can be found on the Thrift Savings Plan website. Past performance is not a guarantee of or prediction of current or future performance.

8. What does it cost to have a *myRA* account?

There is no cost to having a *myRA* account. *myRA* accounts have no fees. There are no minimum contributions (the amount you put in the account) and you are not required to keep a minimum account balance (the amount saved in the account).

9. How much can I save with *myRA*?

You can put in (or contribute to) your *myRA* as little as a few dollars a month up to \$5,500 per year (or \$6,500 per year if you will be 50 years of age or older at the end of the year) but not more than your earned income. The contribution limits listed are for 2016 and they may change in future years. Money in your *myRA* continues to earn interest until your account reaches \$15,000, or 30 years from the day you first funded the account (whichever comes first). Then the balance will be transferred to a private-sector Roth IRA, where you can continue to invest your savings and make additional contributions. You can also transfer or roll over your *myRA* to a private-sector Roth IRA of your choice at any time.

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10. What are some of the benefits of *myRA* being a Roth IRA?

The Roth IRA structure has a number of benefits, including:

1. Allows for tax-free and penalty-free withdrawal of money you put in (your contributions) at any time.
2. Provides tax-favored treatment at the time of payout rather than at the time of contribution, which is generally a good fit for savers, who are currently in a low tax bracket but may have higher income in the future.
3. Makes it easy for savers to transfer or roll over their savings tax-free to private-sector Roth IRAs.

11. Why are *myRA* accounts limited to a \$15,000 account balance?

The savings in your *myRA* are invested in a single retirement savings bond issued by the U.S. Department of the Treasury. The bond has a maturity date based on the value (\$15,000) and age (30 years) of the account. This means, that when your *myRA* reaches \$15,000 or 30 years from your first contribution (whichever comes first), the account will stop earning interest and the balance will have to be transferred to a private-sector Roth IRA. *myRA* allows you to safely accumulate savings until you are in a better position to transition to the private sector, where you have more investment options and opportunities to continue to grow your savings.

12. What regulation establishes the new retirement savings bond for *myRA* and where can I find it?

The regulation governing *myRA* is 31 CFR Part 347, which was issued on December 15, 2014. The regulation can be accessed at <http://www.gpo.gov/fdsys/pkg/FR-2014-12-15/html/2014-29334.htm>

13. Why should I open a *myRA* when I might find a higher return investment?

The investment in your *myRA* account will not lose money (unlike investments in stock and other investments tied to the market). *myRA* is designed to be a starter account and places priority on the stability and preservation of your money rather than on the opportunity to earn higher returns with greater risk. *myRA* allows you to safely build up your savings before you transition to a private sector Roth IRA, where you can continue to grow your savings with investment options that have different risk-return characteristics.

14. When is the interest reflected on *myRA* accounts?

The interest rate for *myRA* accounts can change month to month and is updated at the beginning

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of each month. More performance information can be found on the [Thrift Savings Plan website](#).

15. Is the interest earned the same for all *myRA* accounts regardless of when the *myRA* account is opened or what the balance in the account is?

Yes, *myRA* earns a single variable interest rate that applies to all accounts. All *myRA* accounts earn interest at the same variable rate as investments in the Government Securities Investment Fund in the Thrift Savings Plan for federal employees. More performance information can be found on the Thrift Savings Plan website.

16. Is the interest earned in *myRA* automatically reinvested?

Yes. The interest your *myRA* earns is compounded daily. This means that any interest earned is added to the money you have contributed (the principal), so that the added interest also earns interest.

17. Do I need to report interest earned from *myRA* on my federal income tax return?

The money you put in (your contributions) and interest earned in your *myRA* account do not have to be reported on federal income tax returns until you take the money out (in tax terms also known as "distribution").

Although you are not required to report contributions to the IRS on federal tax forms, the IRS receives reports about your contributions from Comerica Bank, the financial institution designated as the trustee of your *myRA* account. In particular, both you and the IRS will receive information annually about the money you put in (contributions) and the total amount of money in your *myRA*. This information is reported on Form 5498, IRA Contribution Information.

18. Who is administering *myRA* accounts?

myRA accounts are administered by Comerica Bank on behalf of the United States Department of the Treasury. Comerica Bank is the financial agent for the U.S. Treasury for *myRA*. Financial agents are banks that are designated by the United States Treasury to perform specific duties on behalf of the federal government.

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OPENING AN ACCOUNT

FAQS

1. Who is eligible to open and save in a *myRA*?

In order to open and save in a *myRA* account, you must have “earned income”, such as salary or wages in the United States. In addition, your annual income, specifically, your modified adjusted gross income (determined when you file your taxes), must not exceed applicable limits. For 2015, generally you are eligible to contribute to a *myRA* if you have an annual earned income below \$132,000 if single, head of household, or married filing separately, or \$194,000 if married filing jointly. Annual earned income limits may change in future years. You can find additional details on eligibility requirements and other Roth IRA information by going to myRA.gov/roth-ira.

2. How do I open a *myRA* account?

You can open an account at no cost to you, in a matter of minutes.

- To open your account, go to myRA.gov and select the “Sign up” option to start.
- Follow the step-by-step process to sign up.
- Once you complete the sign up process, you will receive the account number for your *myRA*.
- The next step is to set up your online account access and start funding your account.

Once you open your *myRA* account, you will receive a confirmation email with your account number. A welcome packet will also be mailed to you.

In addition to the online sign up process, you can also sign up by calling *myRA* customer support at **855-406-6972** or TTY/TDD **855-408-6972** or International **1-414-365-9616**.

Note that you can also open an account using an ITIN (Individual Tax Identification Number), but only by calling *myRA* customer support.

3. Can my non-earning spouse open and save in a *myRA* account?

Yes. If you file a joint return, have “earned income” (also called “qualifying taxable compensation”), and don’t exceed the applicable annual income limits, you and your spouse can both save in separate *myRA* accounts. It doesn’t matter which spouse earned the income. However, keep in mind that you and your spouse are each subject to annual contribution limits.

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4. Can I have a *myRA* if I have another IRA or Roth IRA account?

Yes, you can have a *myRA* even if you have other IRA or Roth IRA accounts. If you choose to open and contribute to a *myRA* and another IRA account, you need to make sure that the total of your contributions to all of your IRA accounts (Traditional IRA and Roth IRA accounts) do not exceed the annual contribution limit.

5. Can I have a *myRA* if I already participate in a 401(k) or another employer-sponsored retirement savings plan?

Yes. You may have a *myRA* account and also participate in an employer-sponsored retirement savings plan. However, you may want to save in your employer sponsored retirement plan first since sponsored retirement plans can offer other advantages, such as matching contributions from your employer.

6. How can *myRA* help me if I can't afford to set aside any money now?

myRA makes it easy and affordable to start saving for retirement, even if you can save only a little bit right now. There are no fees to maintain your account and no minimum amount is required to open it. You choose how much and how often to save, and your money is safe. And if unexpected expenses come up, you can withdraw your *myRA* contributions at any time.

7. How do I access my account online and get other questions answered?

If you have not already set up your online account access, go to myRA.gov and select "My Account" to get started. You will then be able to log in to your account at any time to view and manage your savings. For any other questions, go to myRA.gov or contact *myRA* customer support at **855-406-6972**, TTY/TDD **855-408-6972**, or International **1-414-365-9616**.

8. What information do I need to open a *myRA* account?

Please make sure to have the following information ready when you open an account:

- Social Security number
- Driver's license, state ID, U.S. passport, or military ID
- Name and birth date of at least one beneficiary (the person you choose to inherit your account)

Note that you can also open an account using an ITIN (Individual Tax Identification Number), but only by contacting *myRA* customer support at **855-406-6972**, TTY/TDD **855-408-6972** or International **1-414-365-9616**.

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9. Why do you need my Social Security number?

Federal law requires that all financial institutions obtain, verify, and record a Social Security number for each person who opens an account. This, along with other personal information you provide when opening your *myRA* account, will be secure and kept private. You can also open an account using an ITIN (Individual Tax Identification Number), but only by contacting *myRA* customer support at **855-406-6972**, TTY/TDD **855-408-6972** or International **414-365-9616**.

10. Why do you need my marital status to open a *myRA* account?

We ask about your marital status for tax reporting purposes and to ensure any necessary waivers are collected based on who you name as your primary beneficiary.

11. Why do you need an e-mail address?

We ask for your e-mail address so that we can communicate with you regarding your *myRA* account. If you do not have an email address, you can open an account over the phone by contacting *myRA* customer support at **855-406-6972**, TTY/TDD **855-408-6972** or International **1-414-365-9616**.

12. Why do I need to provide an ID to open a *myRA* account?

We use this information to confirm your identity before we can open your *myRA* account. Federal law requires that all financial institutions obtain, verify, and record personal information that identifies each person who opens an account. For more information and to review the *myRA* Privacy Policy after you open your account, log in to your *myRA* account or contact *myRA* customer support at **855-406-6972**, TTY/TDD **855-408-6972** or International **1-414-365-9616**.

13. I am a U.S. citizen who lives overseas; can I open and save in a *myRA* account?

Yes. U.S. citizens living overseas who are eligible to save in a Roth IRA may open and save in a *myRA* account. However, you will not be able to open an account online with a foreign address. You must call *myRA* customer support and open your account over the phone.

14. Why do you need my citizenship status to open a *myRA*?

We ask for your citizenship status so that we can confirm your identity before we can open your *myRA* account. Federal law requires that all financial institutions obtain, verify, and record personal information that identifies each person who opens an account. For more information and to review the [myRA Privacy Policy](#) after you open your account log in to your *myRA* account or contact *myRA* customer support at **855-406-6972**, TTY/TDD **855-408-6972** or International **1-414-365-9616**.

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15. Why do I need to name a beneficiary?

You will need to designate at least one primary beneficiary to inherit your *myRA*. In some states, your spouse must sign a waiver if you want to name someone other than your spouse as your primary beneficiary.

16. What is the difference between a primary and a contingent beneficiary?

A beneficiary is a person you name to inherit your *myRA* account if the beneficiary survives you. The primary beneficiary will be first in line to inherit the value of your *myRA* account. You can have more than one primary beneficiary but you must designate what percentage of your account value each person will receive. A contingent beneficiary will inherit your account if none of the primary beneficiaries survive you.

17. I have listed my primary beneficiaries; do I need to designate contingent beneficiaries?

No. It is optional. Your primary beneficiary will be first in line to inherit your *myRA* account. If the primary beneficiary does not survive you, the account balance of your *myRA* will be distributed to your estate.

18. What if I have more beneficiaries I want to designate as primary beneficiary?

To add more than three primary beneficiaries to inherit your *myRA*, contact *myRA* customer support at **855-406-6972**, TTY/TDD **855-408-6972** or International **1-414-365-9616**.

19. Is there a credit check before I can enroll?

No. There is no credit check involved in opening a *myRA* account.

20. Will opening a *myRA* account impact my credit score?

No. *myRA* is a retirement account – not a credit account – and there is no impact to your credit score.

21. Can I open a *myRA* even if I am not eligible to make a contribution this year based on my annual earned income?

Yes, you can open a *myRA* account but you are not eligible to make any contributions. *myRA* follows the Roth IRA rules on earned income limits. You can find additional details on eligibility requirements and other Roth IRA information by going to myRA.gov/roth-ira.

22. Can my minor child open and contribute to a *myRA* account?

A minor child can open a *myRA* account if they are age 16 or older as long as the minor has “earned income” and doesn’t exceed the applicable annual income limits. The *myRA* account

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would be opened in your child's name, and his or her Social Security number would need to be provided when the account is opened.

23. Can I open more than one *myRA* account?

No, *myRA* account holders are not allowed to open more than one account or to start another *myRA* after an initial *myRA* account is closed.

24. Is the money I put in *myRA* exempt from collection by the Treasury Offset Program, for example if I have defaulted on my federal student loans, or if I have a state or federal tax lien or overdue child support payments?

The Treasury Offset Program offsets payments disbursed by federal and state agencies to collect delinquent debts. It does not affect money held by you in personal retirement accounts or payments from non-government sources, such as your *myRA* account.

25. Will saving in a *myRA* affect my state or federal public assistance eligibility or benefits?

Your *myRA* may or may not count as an asset for purposes of qualifying for state or federal assistance. Public assistance recipients must usually meet certain asset and income requirements.

Savings in *myRA* and other retirement accounts will not affect eligibility or benefits for the Supplemental Nutrition Assistance Program (SNAP). Some public benefit programs – including Temporary Assistance for Needy Families (TANF), Medicaid, and Supplemental Security Income – do limit the amounts of savings and financial assets individuals may hold, including savings held in *myRA*, other Roth IRAs, and other retirement accounts, so your *myRA* savings might affect your eligibility for those programs. For more information, please contact your benefit program office.

26. How is my personal information used?

Federal law requires that all financial institutions obtain, verify, and record personal information that identifies each person who opens an account. Your information is secure and kept private. For more information and to review the *myRA* Privacy Policy log in to your *myRA* account or contact *myRA* customer support at **855-406-6972**, TTY/TDD **855-408-6972** or International **1-414-365-9616**.

27. How is my personal information kept private and secure?

Your *myRA* account is administered by Comerica Bank on behalf of the United States Treasury. As a financial institution, Comerica Bank is required to comply with United States laws to protect the privacy of consumer financial information. Bank examiners review each financial institution's compliance and internal controls and can take action to address violations or deficiencies.

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MANAGING YOUR ACCOUNT

FAQS

1. How can I start funding my account?

There are several ways to start funding your *myRA* account:

- From your paycheck. You can set up automatic direct deposit to your *myRA* with your employer.
- From a checking or savings account. You can set up recurring or one-time contributions to your *myRA* from another account, such as your bank or credit union savings or checking account.
- From your federal tax refund. When you file your taxes, you can direct all or some of your federal tax refund to your *myRA*.

2. How do I start funding my account from my paycheck?

To start funding your account from your paycheck, complete a direct deposit authorization form (PDF download) and give it to your employer to set up your automatic contributions. A direct deposit authorization form was provided to you in your welcome packet, or you can access and print the form by going to myRA.gov. Some employers may ask you to follow their own paper or electronic process to set up payroll direct deposit.

3. Can I set up deductions from my paycheck from multiple employers?

Yes. Your *myRA* account is not linked to any employer. So, if you have more than one job, you can contribute through each employer. You would need to set up payroll direct deposit with each employer. In this case, you should make sure that total contributions from multiple sources don't exceed the annual IRA contribution limits.

4. How can I transfer funds to *myRA* from my checking or savings account?

Simply log into your *myRA* account online and follow the steps to link your checking or savings account to your *myRA*. Once that account is linked, you can then use it to make recurring or one-time contributions to your *myRA*.

5. How do I use my federal tax refund to fund my account?

When you file your taxes, you can direct all or part of your federal tax refund to your *myRA*. In the refund section of your tax return simply mark the "Savings" box, provide your *myRA* account and routing numbers, and designate how much of your federal tax refund you want to put towards your savings.

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6. I am funding my account from my current paycheck, what if I move to a new job or have more than one job?

You simply need to set up payroll direct deposit with the new employer to continue to fund your *myRA* from your paycheck. Your *myRA* account is not linked to any employer, so it stays with you when you move to a new job. And if you have more than one job, you can contribute through each employer (you should make sure that total contributions from multiple sources don't exceed the annual IRA contribution limits). You can also fund your *myRA* by setting up recurring or one-time contributions from a checking or savings account or by directing all or part of your tax refund to your *myRA* at tax time.

7. Is there a deadline for funding the account?

The final deadline for making prior-year contributions to your *myRA* is typically April 15 (the typical tax filing deadline without extensions). For example, a contribution for the 2015 tax year could be made up until April 18, 2016. Generally, a contribution will count for the year that it is made. However, if you make a contribution by April 15 in the current tax year but want it to count for the previous tax year, you must call *myRA* customer support at 855-406-6972, TTY/TDD 855-408-6972, or International 1-414-365-9616 to have that reflected in your account.

8. Can I continue to fund my account if my income (or the combined income with my spouse) exceeds the annual earned income limit?

No. For 2016, you are eligible to contribute to a *myRA* account if you have annual earned income of up to \$132,000 (for an individual) or \$194,000 (if married filing jointly).

9. Am I able to change my funding amount or stop funding my account altogether and start back up at another time?

Yes. You can start, stop, or change your funding (contribution) amount whenever you want at no cost. The money you have already saved in your *myRA* will continue to earn interest until your account reaches the maximum account balance of \$15,000, or 30 years from your first contribution (whichever comes first).

10. How can I change the beneficiaries I designated when I first created my account?

To change the beneficiaries you initially designated to inherit your *myRA*, you would need to contact *myRA* customer support at **855-406-6972**, TTY/TDD **855-408-6972**, or International **1-414-365-9616**.

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11. What happens with my account in the event of my death?

Upon being informed of your death, Comerica Bank will make a reasonable effort to notify your designated beneficiaries of the existence of the *myRA* so they can provide the required instructions for distribution of the account's assets. If no instruction is received from your beneficiaries within one hundred twenty (120) calendar days of the date Comerica Bank was first informed of your death, the *myRA* will be closed and distributed to your estate.

12. I am a beneficiary and have inherited a *myRA*; what do I need to do next?

If you are a beneficiary of a *myRA*, you will need to contact *myRA* customer support and notify Comerica Bank of the passing of the *myRA* account owner. You will then also need to provide instructions for how you would like the account balance of the *myRA* you inherited to be distributed to you. Distributions from a Roth IRA, such as *myRA*, may generally have tax consequences for you as a beneficiary.

13. Where can I find a copy of the Master Terms for *myRA*?

You can access the [Master Terms and Conditions](#) for your account at any time by logging in to your account online.

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CONTRIBUTIONS AND WITHDRAWALS

FAQS

1. Why is there an annual contribution limit for *myRA*?

You are limited by law how much you can contribute annually to IRAs, including your *myRA* account. For 2015, total annual contributions to all your IRAs combined cannot exceed \$5,500 per year (or \$6,500 per year if you are age 50 or older). Contribution limits are subject to an annual cost-of-living adjustment.

2. Is *myRA* eligible for the Savers' Tax Credit?

Yes, you may be able to take a tax credit for your savings if you meet certain eligibility requirements. If your earnings are below certain levels—for 2016, those levels are \$30,750 if you are single, and \$61,500 if you are married filing jointly—you may be eligible to claim a Saver's Tax Credit for your *myRA* contributions. There are other eligibility requirements and the amount of the tax credit varies depending on your earnings and the amount of your contributions. For additional information on the Savers' Tax Credit go to myRA.gov/roth-ira.

3. Can I contribute to *myRA* if I have another IRA account?

Yes, as long as the total of your contributions to all of your IRA accounts, including your *myRA*, does not exceed your annual contribution limit.

4. What happens if I exceed the annual contribution limit?

If your total contributions across all your IRAs, including your *myRA*, exceed the allowable annual contribution limit, you may be required to pay a 6 percent tax on the excess contributions and attributable (related) earnings. However, you can avoid having to pay the excess contribution tax, if you take the excess contributions (and attributable earnings) out of your *myRA* by your tax filing deadline (including extensions).

5. Can I withdraw money from *myRA* if I need to?

Yes, you can withdraw money you have put in (your contributions) tax-free and without tax and penalty at any time. However, interest earned can only be withdrawn without tax and penalties under certain conditions. To learn more go to myRA.gov/roth-ira.

6. When can I withdraw the interest in *myRA* without tax and penalties?

Any interest earned in your account can only be withdrawn without tax or penalty five years after January 1 of the year of your first contribution, and you are 59 ½ years old or meet certain conditions,

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such as using the funds for the purchase of a first home. For example, if you've contributed \$5,000 and earned \$500 on top of that in interest, you could withdraw the \$5,000 without incurring taxes, but you may or may not be able to withdraw the additional \$500 without potentially incurring taxes (depending on your circumstances). To learn more go to myRA.gov/roth-ira.

7. How do I make a withdrawal from *myRA*?

You may withdraw funds online or by calling *myRA* customer support at 855-406-6972 or TTY/TDD 855-408-6972 or International 1-414-365-9616. When requesting a withdrawal, you have the option to either receive a check or an electronic deposit into a personal checking or savings account. For electronic deposit, you must first link the checking or savings account where you would like your funds deposited to your *myRA* account. This is a one-time set up process for which you will need (1) your bank or credit union's routing transit number; (2) your checking or savings account number; and (3) a valid phone number in your online Personal Profile for purposes of verifying the account. Once you have successfully linked a savings or checking account to your *myRA*, simply go through the online withdrawal process to request a withdrawal in the desired amount.

8. Can I contribute to a *myRA* account if I live off of my rental income or my pension and annuity income?

myRA, like other IRAs, requires that you (or your spouse, if married filing jointly) have "earned income" (also known as qualifying taxable compensation) to be eligible to contribute. Rental income or pension and annuity income are not considered qualifying "compensation" for purposes of making contributions to an IRA. For more information on the types of "compensation" that allow you make contributions to an IRA, including a *myRA*, see below.

Compensation for Purposes of an IRA

(from IRS Publication 590-A (2014), Individual Retirement Arrangements (IRAs)):

Includes...

- Wages, salaries, etc.
- Commissions
- Self-employment income
- Alimony and separate maintenance
- Nontaxable combat pay

Does not include...

- Earnings and profits from property

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CONTRIBUTIONS AND WITHDRAWALS

- Interest and dividend income
- Pension or annuity income
- Deferred compensation
- Income from certain partnerships
- Any amounts you exclude from income

9. When can I withdraw money from a *myRA*?

Your contributions (the money you put in) can be withdrawn at any time without tax or penalty. If you withdraw interest earned before five years from the year of your first contribution to your account and you don't meet certain other qualifications, those earnings would be taxable and, depending on your circumstances, may be subject to a 10 percent additional income tax on the interest earned. For more details, please see myRA.gov/roth-IRA.

10. How do I know that the money I am withdrawing is only money I have put in? I don't want to accidentally withdraw interest.

When you withdraw funds from your *myRA* account, contributions will always be distributed first and not earnings. This applies across all Roth IRA accounts you may own, and helps minimize the potential for taxes/penalties. You may want to know how much you have contributed to your *myRA* account so that you don't accidentally withdraw any earnings. If you have any questions about how much of your account balance is contributions made to the account and how much of your balance is interest earned, please contact *myRA* customer support at 855-406-6972, TTY/TDD 855-408-6972, or International 1-414-365-9616.

11. Am I required to withdraw my money from *myRA* once I reach a certain age?

No. There are no withdrawal requirements based on your age. However, once your account reaches the \$15,000 maximum balance or its 30-year lifespan, the balance in your account will stop earning interest and you will have to transfer or roll over your savings into a private-sector Roth IRA.

12. Will the beneficiary of my account have to withdraw the money in the *myRA* account once they inherit it?

Generally, yes, however, there are different rules and different options available depending on whether your beneficiary is your spouse. Contact *myRA* customer support at 855-406-6972, TTY/TDD 855-408-6972, or International 1-414-365-9616 for more information on *myRA* beneficiaries.

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TRANSFERS AND ROLLOVERS

FAQS

1. What does it mean to “transfer” or “rollover” a *myRA* account?

“Transfers” and “rollovers” refer to methods by which you can move your *myRA* account balance to a private-sector Roth IRA. You can choose to transfer or roll over your account balance at any time during the life of your *myRA*. If you don’t transfer or roll over your account yourself, once it reaches its maximum balance of \$15,000 or its 30-year lifespan, your account balance will be transferred automatically into a private-sector Roth IRA. You will be notified in advance of your *myRA* approaching one of the account limits, so that you have the opportunity to provide instructions for the transfer of the account balance to your private-sector Roth IRA.

2. What happens when my *myRA* reaches its maximum balance of \$15,000 or 30 years?

You will be notified when your *myRA* account approaches its maximum balance of \$15,000 or its 30-year lifespan (whichever comes first), so that you can transfer or roll over the balance in your account into a private-sector Roth IRA, where you can continue to invest and grow your savings. Once your account reaches the \$15,000 maximum balance or its 30-year lifespan, the balance in your account will stop earning interest and you will be asked to transfer or roll over your savings into a private-sector Roth IRA. If you take no action, your balance will be automatically transferred to a private-sector Roth IRA per previously provided instructions by you.

3. Why does a *myRA* account have a minimum balance limit of \$15,000 and a 30-year lifespan?

Your *myRA* savings are invested in a single retirement savings bond issued by the United States Department of the Treasury. The bond has a maturity date based on the value (\$15,000) and age (30 years) of the account. This means, that when your *myRA* reaches \$15,000 or 30 years from your first contribution (whichever comes first), the account will stop earning interest and the balance will have to be transferred to a private-sector Roth IRA. This allows you to safely accumulate savings in your *myRA* until you transition to the private sector, where you have more investment options and opportunities to continue to grow your savings.

4. Can I transfer or roll over my *myRA* account into my employer-sponsored retirement plan or a traditional IRA?

No. Your *myRA* can only be transferred or rolled over into another Roth IRA.

Start saving with *myRA* today

5. Does *myRA* have to reach its maximum balance of \$15,000 or 30 years before I can transfer or roll it over to the private sector?

No. You can transfer or roll over your *myRA* into a private-sector Roth IRA of your choice at any time.

6. How does *myRA* help me save if eventually I have to transfer or roll over to the private sector?

myRA is a starter account for long-term retirement savings. As you accumulate savings in your *myRA* account, you will be in a better position to eventually transition to private-sector providers, where you have other investment options and opportunities to continue to grow your savings.

7. Can I open a second *myRA* account once my first account is closed after transferring its assets to the private sector?

No, you are limited to opening one *myRA* account. A *myRA* account is intended to be starter retirement savings accounts before you transition to a private sector Roth IRA, where you have other investment options and opportunities to continue to grow your savings.

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BEYOND *myRA*

FAQS

1. How do I close my account?

You can close your *myRA* at any time. You can initiate a transfer of your full account balance to another Roth IRA and request closure of your account by calling *myRA* customer support at **855-406-6972** or TTY/TDD **855-408-6972** or International **1-414-365-9616**. Note that you are limited to opening one *myRA* account, so you will not be able to open a new *myRA* account once it has been closed.

Your *myRA* account will be automatically closed once it has been open for thirty (30) years or when the balance reaches \$15,000 (whichever comes first). Prior to closing your *myRA*, Comerica Bank will contact you so that you have the opportunity to provide instructions for the transfer of the account balance to your private-sector Roth IRA.

2. Under what circumstances will my account be closed?

If you transfer your entire account balance in your *myRA* to another Roth IRA, your *myRA* will be closed. Additionally, your *myRA* account will be automatically closed once it has been open for thirty (30) years or when the balance reaches \$15,000 (whichever comes first). Prior to closing your *myRA*, Comerica Bank will contact you so that you have the opportunity to provide instructions for the transfer of the account balance to your private-sector Roth IRA.

Your account will also be closed in the event of your passing and once your beneficiaries or your estate provide instructions on how the account balance should be distributed. In addition, Comerica Bank may close your *myRA* account for fraud, misuse, or other criminal activity, or as required by law.

3. Where can I find more information on investing?

There are many resources to learn more about investing. A good place to start is the website www.investor.gov, which is run by the U.S. Securities and Exchange Commission's Office of Investor Education and Advocacy. This unbiased, government website is intended to help individuals invest wisely and avoid fraud.

4. Can I plan on receiving Social Security when I retire, and how much will I get? Where can I find this information?

You can learn more about Social Security and the level of benefits you can expect to receive by visiting Social Security's Retirement Planner at <http://www.socialsecurity.gov/planners/retire/> and starting a "my Social Security" account, which can give you a customized estimate of your future benefits at <http://www.ssa.gov/myaccount/>.

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