



NEW YORK CITY EMPLOYEE IRA Deposit Form

(888) IRA - NYCE (If Outside NYC)
(212) 306-7760
Web site: <http://nyc.gov/nyceira>



Please Print - Black Ink Preferred

You must open a NYCE IRA account before a deposit of funds can be accepted. To establish a NYCE IRA account, go to <http://nyc.gov/nyceira>. To establish a NYCE Spousal IRA, complete a New York City Employee IRA Spousal Application. A separate deposit form is required for each account.

1 IRA CONTRIBUTION RECORD

Apply to my Traditional NYCE IRA Apply to my Roth NYCE IRA

Date: _____ Amount: \$ _____ Check Number: _____

This contribution applies to: _____ (enter tax year) **Contributions to the NYCE IRA must be received by the NYCE IRA Administrator prior to the tax filing deadline.**

Points to remember:

- Contributions for tax year 2007 may not exceed \$4,000 for each year; 2008 and thereafter, \$5,000 for each year.
- You must state the tax year for which your contribution applies. If no year is indicated, it will apply to the current tax year.
- If you are or will be age 50 or over by the end of the tax year, you may make an additional contribution of up to \$1,000.
- Be certain that the check includes your name and the last four digits of your Social Security number.
- Always mail your check with an IRA Deposit Form.
- Use the address noted below when mailing in your contribution.
- For additional forms please visit the Web site at nyc.gov/nyceira or call (212) 306-7760, or 1(888) IRA-NYCE if outside NYC, to order forms through the automated voice response system.
- Do not use this form if you are making a rollover contribution. Please complete a NYCE IRA Transfer/Rollover Form.
- The City of New York, its custodian, and service providers are not responsible for determining or tracking your deductible and your non-deductible contributions to the Traditional NYCE IRA, nor the cost basis (non-taxable contributions) to the Roth NYCE IRA.

2 PAYMENT INSTRUCTIONS

Make check payable to either the Traditional NYCE IRA or Roth NYCE IRA.

Make sure the name and the last four digits of the account owner's Social Security number appear on the check.

Mail (do not fax) this form and check to:

**NYCE IRA
PO Box 11151A
New York, NY 10286-1151**

Detach and mail bottom portion. Retain top portion for your records.

3 ACCOUNT OWNER INFORMATION

Social Security Number _____ Date of Birth (MM/DD/YY) _____ Area Code _____ Home Telephone No. _____ Area Code _____ Work Telephone No. _____

Last Name _____ First Name _____ MI _____

Home Mailing Address - Number and Street _____ Check here if this is a new address. _____ Apt. No. _____

City _____ State _____ Zip Code _____

4 DEPOSIT INFORMATION: *Minimum Initial Deposit of \$100 required*

Apply to my Traditional NYCE IRA Apply to my Roth NYCE IRA

Date: _____ Amount: \$ _____ Check Number: _____

This contribution applies to: _____ (enter tax year) **Contributions to the NYCE IRA must be received by the NYCE IRA Administrator prior to the tax filing deadline.**

5 ACCOUNT OWNER'S SIGNATURE

Signature: _____ Date: _____

Office Use Only	INITIAL	DATE PROCESSED
	Processed by	____/____/____

The following chart shows the differences between a traditional IRA and a Roth IRA:

	Traditional IRA	Roth IRA
Maximum yearly contribution	\$4,000 (\$5,000 if age 50 or older) for 2007 \$5,000 (\$6,000 if age 50 or older) for 2008	\$4,000 (\$5,000 if age 50 or older) for 2007 \$5,000 (\$6,000 if age 50 or older) for 2008
Are there income limitations for contributions?	Yes, if actively participating in an employer-sponsored retirement plan	Yes. Anyone with gross earned income below \$114,000 (single) or \$166,000 (married filing jointly) may contribute to a Roth IRA.
Annual contribution deadline	Tax-filing deadline for the year. Contribution must be received by the NYCE IRA Administrator prior to the tax-filing deadline for the year.	Tax-filing deadline for the year. Contribution must be received by the NYCE IRA Administrator prior to the tax-filing deadline for the year.
Is there an age restriction on contributions?	Yes. You cannot make contributions beginning with the year you reach age 70½.	No
Tax Advantage	Federal Tax-Deferred Growth	Federal Tax-Free Growth
Are there required minimum distributions during my lifetime?	Yes. Distributions must begin by April 1 following the year you reach age 70½.	No. Distributions are not required during your lifetime.
Is there federal income tax on distributions?	Yes, to the extent that a distribution represents deductible contributions and investment earnings.	Not for Qualified Distributions. For non-Qualified Distributions, only the earnings portion is taxable.
Is there a 10% penalty on early distributions?	Yes, the penalty applies to taxable distributions if you are under age 59½ and do not qualify for an exception.	Yes, the penalty applies to the earnings portion if you are under age 59½ and do not qualify for an exception.
Do beneficiaries pay income tax on distributions after IRA owner's death?	Yes, to the extent that a distribution represents deductible contributions and investment earnings.	Generally, no, as long as it is a Qualified Distribution.

All IRAs are tax deferred. That means you do not owe taxes on any earnings until you make a withdrawal. If you qualify, you may also be able to deduct your contributions to a traditional IRA on your federal income tax return, deferring tax on that amount as well. Contributions to a Roth IRA are not tax deductible.