



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 NYCE IRA Application. A separate deposit form is required for each account and each contribution.

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 2023 may not exceed \$6,500 (2022 may not exceed \$6,000).
- 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.
- You must state the tax year for which your contribution applies. If no year is indicated, it will apply to the current tax year.
- 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 Instruction

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:

Regular Mail
 NYC Deferred Compensation Plan
 P.O. Box 392057
 Pittsburgh, PA 15251-9057

Express Mail
 NYC Deferred Compensation Plan
 Attn: Box # 392057
 500 Ross Street 154-0455
 Pittsburgh, PA 15251-9057

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

3 Account Owner Information

| | | | | | |
|--|---------------|-----------|----------------|-----------|----------------|
| PARTICIPANT ID OR LAST FOUR DIGITS OF SSNO | DATE OF BIRTH | AREA CODE | HOME TELEPHONE | AREA CODE | WORK TELEPHONE |
| / / | / / | | | | |
| LASTNAME | FIRST NAME | MI. | | | |
| HOME MAILING ADDRESS - STREET AND NUMBER | | | | | APT |
| | | | | | |
| CITY | STATE | ZIP CODE | PLUS FOUR | | |
| | | | | | |

4 IRA Contribution Record

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 Owners Signature

Signature: _____ Date: / /

Office Use Only

| | | |
|---------------|----------|------|
| PROCESSED BY: | INITIALS | DATE |
| | | / / |

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

| | Traditional IRA | Roth IRA |
|---|--|--|
| Maximum yearly contribution | \$7,000 (\$8,000 if age 50 or older) for 2024 | \$7,000 (\$8,000 if age 50 or older) for 2024 |
| Are there income limitations for contributions? | Yes, if actively participating in an employer-sponsored retirement plan: Anyone with modified Adjusted Gross Income below \$83,000 (single) or \$136,000 (married filing jointly) may contribute to a Traditional IRA. | Yes. Anyone with modified Adjusted Gross Income below \$153,000 (single) or \$218,000 (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 72. | No |
| Tax Advantage | Federal Tax-Deferred Growth | Federal Tax-Free Growth |
| Are there required minimum distributions during my lifetime? | April 1 of the year following the calendar year in which you reach age 72, if you were born after June 30, 1949 | 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 portions if you are under age 59½ and do not qualify for an exception. |
| Do beneficiaries pay income tax on distributions after the 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, however, a Qualified Distribution from a Roth IRA is income tax-free.