

# Putnam IRA

## TRADITIONAL | ROTH

How to get started.

Work with your financial representative to: .....

- 1. Choose the type of IRA that’s right for you
- 2. Fill out the appropriate forms
- 3. Review and select your investment options
- 4. Send the completed forms to Putnam

| If you are | Use these forms |
|------------|-----------------|
|------------|-----------------|

**Enclosing a check to open a new:**

Putnam Traditional IRA or Roth IRA.....A

**Moving assets from an IRA with another financial institution or your employer-sponsored retirement plan to:**

A new Putnam Traditional IRA or Roth IRA .....A, B

An existing Putnam Traditional IRA or Roth IRA.....B

**Converting an IRA with Putnam to:**

A new Putnam Roth IRA.....A, C

An existing Putnam Roth IRA .....C

### Questions?

.....  
If you have any questions or need assistance, call 1-800-225-1581 or visit [www.putnam.com](http://www.putnam.com).

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# Traditional or Roth IRA adoption agreement A



**Return by standard delivery:**  
Putnam Investments  
PO Box 219697  
Kansas City, MO 64121-9697

**Return by overnight delivery:**  
Putnam Investments  
801 Pennsylvania Ave  
Suite 219697  
Kansas City, MO 64105-1307

**For more information:**  
Putnam Investments  
1-800-225-1581  
www.putnam.com

**Please make checks payable to:**  
Putnam Fiduciary Trust  
Company, LLC



Use this form to open a new Putnam Traditional IRA or Putnam Roth IRA.  
Please return all pages. **The full legal name, Social Security number, date of birth, and residential address are required for the account owner.**  
You must provide a phone number or e-mail address if you wish to access your account on-line.

If you wish to designate a beneficiary, Putnam Fiduciary Trust Company, LLC (PFTC) requires the full name, tax identification number, and date of birth for each beneficiary. PFTC will not accept beneficiary designations from a parent/guardian on the minor's behalf. If the designated beneficiaries are not accepted by PFTC the provisions of the IRA plan disclosure statement will be in effect.  
All references herein to the singular (i.e., "I" or "my") include the plural as applicable. The account owner and **all owners of the bank account** provided in Section 6 (if applicable), must provide their authorization in Section 8.

## Section 1 Plan type

Select the account type you want to establish. Please complete a separate Traditional or Roth IRA adoption agreement to establish additional plan types.

|                 |          |                             |                      |
|-----------------|----------|-----------------------------|----------------------|
| Traditional IRA | Roth IRA | Traditional IRA for a minor | Roth IRA for a minor |
|-----------------|----------|-----------------------------|----------------------|

## Section 2 Account information

**Name of account owner**

|       |    |      |        |                        |                            |
|-------|----|------|--------|------------------------|----------------------------|
| First | MI | Last | Suffix | Social Security number | Date of birth (mm/dd/yyyy) |
|-------|----|------|--------|------------------------|----------------------------|

**Name of parent/guardian** (required only if you are opening an IRA for a minor)

|       |    |      |        |                        |                            |
|-------|----|------|--------|------------------------|----------------------------|
| First | MI | Last | Suffix | Social Security number | Date of birth (mm/dd/yyyy) |
|-------|----|------|--------|------------------------|----------------------------|

Contact phone number                      E-mail address

**Note:** Providing a phone number or e-mail address above will replace the current contact information on file with Putnam (if applicable). If you are enrolled in electronic delivery, all notifications will be sent to the e-mail address listed above.

Residential street address of account owner (cannot be a P.O. Box or c/o address)                      City                      State                      ZIP code

Mailing address for account (if different from residential address)                      City                      State                      ZIP code

Section 3 Investment instructions

Please indicate how you wish to fund your IRA. Select all that apply. Putnam will invest contributions as current year unless otherwise specified in Section 4.

A check is enclosed **OR** A check is en route (make checks payable to Putnam Fiduciary Trust Company, LLC)

Invest as a contribution to my IRA

Invest as a rollover or a transfer of assets from an account that was held at another financial institution (You must indicate the type of plan held with your previous custodian)

|   |                    |          |                     |
|---|--------------------|----------|---------------------|
| Traditional IRA   | Rollover IRA       | Roth IRA | Roth IRA Conversion |
| SEP/SIMPLE IRA  | Roth 401(k)/403(b) | 401(k)   | 403(b)              |
| Other qualified company plan (Government 457, Money Purchase Pension, Profit Sharing) |                    |          |                     |

Alternative investment instructions

Solicit my current trustee (please include an Asset transfer/direct rollover authorization form, IR771/Form B)

Fund my IRA with a purchase from my existing non-retirement account (Investments will be made into the same share class as previously held. Some restrictions may apply.)

|             |                |               |
|-------------|----------------|---------------|
| Fund number | Account number | Dollar amount |
| —           |                | \$            |

Fund my IRA with a purchase from an existing Putnam retirement account due to divorce (contact Putnam for additional requirements)

Convert from a Putnam IRA to a Putnam Roth IRA (please include a Roth conversion authorization form, IR772/Form C)

Draft a one-time debit from my checking or savings account for (limit of \$200,000 per fund-account):

|    |  |
|----|--|
| \$ | (indicate investment elections in Section 4 and bank account information in Section 6) |
|----|--|

**Note:** The one-time debit will be initiated on the date the account is established.

Draft systematic investments from my checking or savings account (complete Section 6)

Section 4 Select your funds

Please use the Putnam Fund Guide (<https://www.franklintempleton.com/forms-literature/download/PFGUD-FORM>) to select your investment. Enter the fund name and number for the corresponding share class you wish to establish. For additional fund elections, please attach a separate sheet of paper with the fund number, fund name, dollar amount or percentage, and contribution year.

- For new investments made to Putnam: If no class of shares is indicated, class A shares will be purchased and any unallocated assets will be invested into Money Market A.
  - For assets moved from an existing Putnam registration: Fund allocations will remain consistent with the originating Putnam account(s) unless otherwise indicated. In addition, the share class must remain consistent with the originating Putnam account(s).
- Only prior year and current year contributions are permitted. If no contribution year is indicated, all contributions will always be coded for the current year in which your paperwork is received at Putnam per IRS regulations. For prior year contributions, the envelope must be postmarked on or before the tax filing deadline.

| Fund number | Fund name | Dollar amount | Percentage | Contribution year |
|-------------|-----------|---------------|------------|-------------------|
|             |           | \$            | or         | %                 |
|             |           | \$            | or         | %                 |
|             |           | \$            | or         | %                 |
|             |           | \$            | or         | %                 |
|             |           | \$            | or         | %                 |
|             |           |               | 100%       |                   |

## Section 5 Designate your beneficiary(ies)

**Complete Sections 5A and 5B** to designate primary and contingent beneficiaries respectively for assets payable upon your death. To update beneficiaries on existing accounts, please use the IRA/403(b) Designation of beneficiary form.

For each beneficiary, Putnam Fiduciary Trust Company, LLC (PFTC) requires the full name, tax identification number, and date of birth. If you name multiple primary or contingent beneficiaries, please specify the percentage each is to receive. If no percentage is specified, your account will be divided among your surviving primary beneficiaries in substantially equal amounts. If no primary beneficiaries survive you, your account will be divided among your surviving contingent beneficiaries. If none of your designated beneficiaries survive you, your account will be distributed according to the provisions of the IRA plan and disclosure statement.

**Important:**

- PFTC does not accept customized beneficiary designations (for example, designations which involve multiple contingencies within a primary or contingent beneficiary category) or “per stirpes” designations. All beneficiaries must be designated as either primary or contingent and must include all identifying information referenced above. PFTC generally cannot accept beneficiary designations from attorneys-in-fact, conservators, or guardians. PFTC will not accept beneficiary designations from a parent/guardian on the minor’s behalf. If the designated beneficiaries are not accepted by PFTC the provisions of the IRA plan disclosure statement will be in effect.
- Do not list both primary and contingent beneficiary designations on the same page.** If you wish to designate more than four primary beneficiaries and/or more than four contingent beneficiaries, you must include a separate sheet of paper with the additional designation. The separate sheet of paper must be signed, dated, indicate whether the designation is for a **primary** or **contingent** beneficiary, and include all required beneficiary information (full name, Social Security/Tax ID number, date of birth/date of trust, and allocated percentage).

**Section 5A - Primary beneficiary(ies):** Percentages for **primary** beneficiaries **must equal 100%.**

| Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required) | Relationship   |       |  | Percentage |
|---|--|-------|--|------------|
|   | Spouse   | Other | Entity/Trust                                     | %          |
| Social Security/Tax ID number (required)  | Date of birth (mm/dd/yyyy; required for an individual) |       | Date of trust (mm/dd/yyyy; required for a trust) |            |
| Residential address (street, city, state, ZIP code)                               |  |       |  |            |

| Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required) | Relationship   |       |  | Percentage |
|---|--|-------|--|------------|
|   | Spouse   | Other | Entity/Trust                                     | %          |
| Social Security/Tax ID number (required)  | Date of birth (mm/dd/yyyy; required for an individual) |       | Date of trust (mm/dd/yyyy; required for a trust) |            |
| Residential address (street, city, state, ZIP code)                               |  |       |  |            |

| Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required) | Relationship   |       |  | Percentage |
|---|--|-------|--|------------|
|   | Spouse   | Other | Entity/Trust                                     | %          |
| Social Security/Tax ID number (required)  | Date of birth (mm/dd/yyyy; required for an individual) |       | Date of trust (mm/dd/yyyy; required for a trust) |            |
| Residential address (street, city, state, ZIP code)                               |  |       |  |            |

| Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required) | Relationship   |       |  | Percentage |
|---|--|-------|--|------------|
|   | Spouse   | Other | Entity/Trust                                     | %          |
| Social Security/Tax ID number (required)  | Date of birth (mm/dd/yyyy; required for an individual) |       | Date of trust (mm/dd/yyyy; required for a trust) |            |
| Residential address (street, city, state, ZIP code)                               |  |       |  |            |

Total primary allocations must equal 100%

100.00%

Section 5 Designate your beneficiary(ies) (continued)

Section 5B - Contingent beneficiary(ies): Percentages for contingent beneficiaries must equal 100%.

| Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required) | Relationship   |       |  | Percentage |
|---|--|-------|--|------------|
|   | Spouse   | Other | Entity/Trust                                     | %          |
| Social Security/Tax ID number (required)  | Date of birth (mm/dd/yyyy; required for an individual) |       | Date of trust (mm/dd/yyyy; required for a trust) |            |
| Residential address (street, city, state, ZIP code)                               |  |       |  |            |

| Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required) | Relationship   |       |  | Percentage |
|---|--|-------|--|------------|
|   | Spouse   | Other | Entity/Trust                                     | %          |
| Social Security/Tax ID number (required)  | Date of birth (mm/dd/yyyy; required for an individual) |       | Date of trust (mm/dd/yyyy; required for a trust) |            |
| Residential address (street, city, state, ZIP code)                               |  |       |  |            |

| Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required) | Relationship   |       |  | Percentage |
|---|--|-------|--|------------|
|   | Spouse   | Other | Entity/Trust                                     | %          |
| Social Security/Tax ID number (required)  | Date of birth (mm/dd/yyyy; required for an individual) |       | Date of trust (mm/dd/yyyy; required for a trust) |            |
| Residential address (street, city, state, ZIP code)                               |  |       |  |            |

| Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required) | Relationship   |       |  | Percentage |
|---|--|-------|--|------------|
|   | Spouse   | Other | Entity/Trust                                     | %          |
| Social Security/Tax ID number (required)  | Date of birth (mm/dd/yyyy; required for an individual) |       | Date of trust (mm/dd/yyyy; required for a trust) |            |
| Residential address (street, city, state, ZIP code)                               |  |       |  |            |

Total contingent allocations must equal 100%100.00%

Section 5C - Signature of IRA owner's spouse (if applicable)

If you are married to the IRA owner and they have designated a beneficiary(ies) other than you, please consult your financial representative about the state law and tax law implications of this beneficiary designation, including the need for your consent. By signing below you indicate that you are the spouse of the individual named in Section 2 and that you consent to the designated beneficiary(ies). PFTC is not responsible for determining whether an account owner is married and is a resident of a jurisdiction in which community property rules apply.

|                      |                           |
|----------------------|---------------------------|
| Signature of spouse  | Current date (mm/dd/yyyy) |
| <div></div>          |                           |
| Print name of signer |                           |

Section 6 Select your account features (if applicable)

Section 6A - Bank account information (You must provide a voided check or deposit slip; please do not staple)

**Note:** Starter checks, brokerage checks, and checkwriting checks will not be accepted.

Please provide your bank information below to purchase shares by phone, web, or systematic investment plan. All individuals named on the bank account registration must authorize the use of the bank account to purchase shares by signing in Section 8. If you wish to add telephone redemption options via Federal bank wire and/or ACH to a bank within the United States, please complete Putnam's Add or change bank account information form with the applicable signature authentication stamp.

Attach a preprinted or web-generated voided check/deposit slip or a signed letter from the bank on bank letterhead below. Each of these documents must include: bank name, name(s) as registered on the bank account, routing number and account number.

**Indicate the type of bank account you would like to use:**      Checking account      Savings account

Please use my enclosed investment check to establish bank account options on my account in lieu of other acceptable documents named above.

Tape voided check/deposit slip here

Bank ABA routing number      Bank account number

Section 6B - Systematic investment plan

Complete this section to establish a new systematic investment plan using the bank account information provided above. Investments will be made into the same share class selected in Section 4 unless otherwise indicated (systematic investments will always be coded for the current contribution year). Putnam requests the draft from your bank account on the business day prior to the investment date.

Step 1: Investment frequency

Please indicate a start month, start year, frequency, and investment date for your systematic investment plan. If the investment date falls on a date which does not occur within a particular month (29th-31st), the investment will be made on the prior day, unless the day falls on a weekend or a holiday, then the investment will be made in the next business day.

- If no start month is indicated, distributions will begin on the next available month.
- If no start year is indicated, investments will begin in the current year. If there are no investment dates remaining for the current year, then the program will begin the following year.
- If no frequency is selected investments will take place monthly.
- If no investment date is selected, investments will take place on the 15th.
- Any investments designated for a date which has already occurred will not be processed until the next investment date indicated.

| Start month | Start year | Frequency (check one) |              | Investment date |      |      |
|-------------|------------|-----------------------|--------------|-----------------|------|------|
|             |            | Monthly               | Semiannually | 1st             | 10th | 20th |
|             |            | Quarterly             | Annually     | 5th             | 15th | 25th |

Step 2: Investment allocation(s)

Please indicate the fund number, fund name, and dollar amount for each investment.

| Fund number | Fund name | Dollar amount |
|-------------|-----------|---------------|
|             |           | \$            |
|             |           | \$            |
|             |           | \$            |

Section 6 **Select your account features (if applicable)(continued)**

**Section 6C - Reduced sales charge**

If you already own shares of another Putnam fund, or if you agree to invest a certain amount, you may be able to reduce the sales charge you pay. Shares that have not been assessed a sales charge will not count towards your Cumulative Discount or Letter of Intent. This includes commissionable shares of the Putnam Money Market Fund, the Putnam Government Money Market Fund, and the Ultra Short Duration Income Fund, as well as closed end funds and Putnam class Y shares.

**Cumulative discount**

To qualify for sales charge discounts on class A shares, list the account number(s) of other Putnam fund(s) that you or your family (spouse and/or children under age 21) own. Please contact Putnam for requirements related to linking external accounts invested in Putnam funds.

| <i>Fund number</i> | <i>Account number</i> | <i>Fund number</i> | <i>Account number</i> |
|--------------------|-----------------------|--------------------|-----------------------|
| —                  |                       | —                  |                       |

**Letter of intent**

A letter of intent allows you to receive a reduced sales charge by committing to invest a minimum of \$50,000 with Putnam over a 13-month time frame as disclosed in the Statement of additional information.

- To receive a reduced sales charge through a new letter of intent, complete Putnam’s Letter of intent to purchase form. The form must be included with this application or on file with Putnam prior to the investment to qualify for a reduced sales charge.
  - To receive a reduced sales charge through an active letter of intent in your name, provide your existing fund and account number below:
- | <i>Fund number</i> | <i>Account number</i> |
|--------------------|-----------------------|
| —                  |                       |

**Notes:**

- The 13-month time frame will continue to elapse based on the original request for the letter of intent.
- If you do not have an active letter of intent, your investments will incur the applicable sales charge.

Section 7 **Financial intermediary information**

Please use this section to designate financial intermediary and financial representative information on your Putnam account. A financial intermediary is the broker-dealer, bank, or other financial institution through which you purchase shares of the Putnam Funds. The financial representative is the person associated with the financial intermediary who is assisting you with your investments. You may designate a financial intermediary at any time by returning a signed Financial intermediary change request to Putnam Investor Services. Franklin Distributors, LLC (“FD”) will be designated as the default broker-dealer of record on your account(s) and will retain all applicable sales charges if any of the following apply:

- You do not designate a financial intermediary below.
- The financial intermediary you designate does not have a selling agreement with FD.

Please note that FD is not a full service broker-dealer and does not provide investment advice. As default broker-dealer, FD cannot assist you with financial planning or provide recommendations, services that are provided by a financial intermediary. If you wish to receive such services, you must designate a financial intermediary.

**Note:** Please refer to <https://www.finra.org> for assistance in locating the Central Registration Depository (CRD) number for the financial intermediary.

| <i>Financial institution ID</i> | <i>Branch office ID</i> | <i>Financial representative ID</i> | <i>CRD number</i> |
|---------------------------------|-------------------------|------------------------------------|-------------------|
|                                 |                         |                                    |                   |

*Financial intermediary*

*Financial representative name(s) exactly as it appears on firm’s registration*

*Financial representative’s phone number*

| <i>Branch office address</i> | <i>City</i> | <i>State</i> | <i>ZIP code</i> |
|------------------------------|-------------|--------------|-----------------|
|                              |             |              |                 |



## Section 8 Traditional or Roth IRA agreement

### **I do not authorize telephone redemptions. Accept only written instructions signed by me.**

Unless I have checked the box above, Putnam Investor Services, Inc. is authorized to act upon redemption instructions received by telephone from me or any other person claiming to act as my representative who can provide Putnam with my account registration and address as it appears on Putnam's records. Redemption proceeds of up to \$250,000 will be sent to me at an address on record with Putnam for at least 15 days. Putnam will not be liable for unauthorized transactions if it employs reasonable procedures to confirm that instructions received by telephone are genuine. I agree to indemnify and hold harmless Putnam Investor Services, Inc. and any Putnam funds that may be involved in transactions authorized by telephone against any claim or loss in connection with any telephone transaction effected on my account.

### **I do not authorize the mailing of only one shareholder report, one prospectus, or one set of proxy materials if there are multiple accounts in a Putnam fund at my address. Send a separate copy for every account.**

Unless I have checked the box above, Putnam Investor Services, Inc. is authorized to send only one shareholder report, one prospectus, or one set of proxy materials for **all** accounts in any Putnam fund at my address.

I acknowledge that Putnam's privacy policy is available for viewing and printing at <https://www.franklintempleton.com/help/privacy-policy>.

If I have completed the bank account information in Section 6, I authorize my bank/credit union to accept debit/credit entries initiated by Putnam Investor Services to my account and to debit/credit, as requested, the same to my account, without responsibility for correctness thereof or for the existence of any further authorization relating thereto. I hereby acknowledge that the initiation of an ACH transaction through Putnam is to purchase securities, and accordingly any transaction requested by me through the ACH system is irrevocable. I authorize Putnam to make a follow-up attempt in retrieving those monies which are denied due to insufficient funds (i.e. systematic purchase bounce). I agree to indemnify and hold harmless my bank/credit union, the Putnam funds, and Putnam Investor Services for any loss, liability, or expense incurred from acting on these instructions. I also agree to waive any right under the NACHA Rules to rescind any instruction for ACH transactions which have already occurred at the time of the attempt to rescind. This waiver of the rescission right applies to both ACH investments in and ACH redemptions from the Putnam Funds. This authorization may be terminated by me at any time by written notification to Putnam Investor Services, with reasonable time given to implement my request. Putnam Investor Services may amend or terminate this agreement at any time. You will be notified before any such changes go into effect. For bank account information (Section 6), Putnam does not assess a fee for federal bank wire and/or ACH transactions on your account(s). Some banks/credit unions may not offer ACH transactions or may charge a fee to conduct such transactions. Please check with your financial institution for information regarding eligibility, fees and applicable routing number(s) for federal bank wire and/or ACH transactions.

If applicable, the Parent/Guardian named in Section 2 represents that they are the parent or legal guardian of the property of the Owner/Minor indicated above. Notwithstanding any provision of the Adoption Agreement or Plan, PFTC may rely on instructions of the Parent/Guardian with respect to the administration, investment and distribution of the Account until the Owner/Minor reaches the age of majority in his or her State of residence. The Parent/Guardian agrees that they shall cease to have any authority or control with respect to the Account upon attainment of the age of majority by the Owner/Minor. Thereafter, the Owner/Minor shall be treated as the Owner for all purposes under the Adoption Agreement and Plan. Notwithstanding the foregoing, the Parent/Guardian agrees that PFTC shall have no responsibility or obligation to determine whether the Owner/Minor has attained the age of majority. Prior to executing any direction or request made by the Parent/Guardian or the Owner/Minor, PFTC may require the Parent/Guardian or the Owner/Minor to demonstrate in a manner satisfactory to PFTC whether the Owner/Minor has attained the age of majority. The Parent/Guardian hereby agrees to indemnify and hold harmless PFTC, Putnam Investor Services, and their respective affiliates, agents, directors, officers, and employees (collectively, "Putnam"), from and against any loss, damage, liability, claim, cost or expense, including legal fees, which Putnam incurs as a result of, or in connection with, any actual or attempted disaffirmance, voiding, reversal, unenforceability, cancellation or limitation of any purchase, exchange, transfer or redemption of assets held in the Account by reason of, or in connection with, the Owner/Minor's status as a minor or the Parent/Guardian's status as a person other than the Owner/Minor's parent or legal guardian. This agreement is binding on the Parent/Guardian and his or her executors, beneficiaries, heirs, administrators, legal representatives and assigns, and will inure to the benefit of Putnam and its successors and assigns. This agreement shall survive termination of the Adoption Agreement.

I hereby (I) adopt The Putnam Traditional IRA Plan or The Putnam Roth IRA Plan (the "Plans"), as indicated in Section 1 of this form, as an individual retirement account under Section 408(a) or 408A of the Internal Revenue Code of 1986, as amended; (II) acknowledge receipt of the Plan and Disclosure Statement; (III) have received and have read a current prospectus of any fund; (IV) appoint PFTC as Trustee; (V) acknowledge that the terms in this agreement mean the same as in the Plan; and (VI) agree that an annual maintenance fee of \$25 will automatically be deducted from the account in accordance with Putnam's annual maintenance fee policy for all accounts with a balance below \$50,000 on the day the fee is scheduled to be taken. I also acknowledge that Putnam's annual maintenance fee policy is subject to change. I also certify under the penalties of perjury that the taxpayer identification number (Social Security number) set forth in Section 2 is true, correct, and complete.

In accordance with federal law, the Putnam funds are required to obtain the name, residential or business address, Social Security or tax identification number, and date of birth for each registered owner in order to verify their identities. For certain entities such as trusts, estates, corporations, partnerships, or other organizations, additional documentation may be required (see the following terms and conditions or call Putnam at 1-800-225-1581). The funds are unable to accept new accounts if any required information is not provided. If the funds are unable to verify your identity, your account will be closed at the then-current NAV, which may be more or less than your original investment, and the proceeds will be sent to you, net of any applicable sales charges. With respect to any such distribution, I elect that no amount be withheld for federal income taxes due on the taxable part of any such distribution, and I acknowledge that I can incur penalties if my withholding or estimated tax payments for the year are not sufficient. I further understand that under federal tax law I will have 60 days from date of receipt by me to roll over such distribution to another IRA or eligible plan that will accept it. I will consult my professional tax advisor if I have any questions about the tax consequences of any such distribution.

Section 8 **Traditional or Roth IRA agreement (continued)**

By signing below, I certify under penalties of perjury that:

- 1. The number shown on this form is my correct taxpayer identification number
- 2. I am not subject to backup withholding because:
  - a. I am exempt from backup withholding or
  - b. I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends (cross out (b) if you have been notified by the IRS that you are currently subject to backup withholding), or
  - c. The IRS has notified me that I am no longer subject to backup withholding
- 3. I am a U.S. citizen or other U.S. person. For federal tax purposes, you are considered a U.S. person if you are:
  - a. An individual who is a U. S. citizen or a U.S. resident alien
  - b. An estate (other than a foreign estate), or
  - c. A domestic trust (as defined in Treasury Regulation 301.7701-7)
- 4. I am exempt from FATCA reporting

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

The information you provide may be shared with third parties for the purpose of verification subject to the terms of Putnam’s privacy policy.

**Signature of Putnam account owner (required)**

Signature of owner/parent/guardian/authorized signer

Current date (mm/dd/yyyy)

Print name of signer

All individuals named on the bank account registration in Section 6 who did not already sign above as a Putnam account owner must sign below to authorize the use of the bank account to purchase shares. By signing below, each bank account owner authorizes purchases to be made from their bank account.

**Signature of bank account owner(s) (required if different from the Putnam account owner)**

Signature of bank account owner

Current date (mm/dd/yyyy)

Print name of signer

Signature of bank account owner

Current date (mm/dd/yyyy)

Print name of signer

## Putnam's family of funds for retirement accounts

Class A and C shares are available only on terms set forth in the prospectus under How to buy shares. Check with your financial advisor on the availability of other share classes. If you have any questions or if you want to receive a copy of a fund prospectus, which contains information about fees, expenses, and risk, please contact your financial advisor or call a Putnam customer service representative at 1-800-225-1581. Please read the prospectus carefully before you invest or send money.

**Note:** Pursuant to Rule 2a-7 under the Investment Company Act of 1940, the **Money Market Fund** is limited to beneficial owners that are natural persons only; institutional accounts are not allowed.

| PUTNAM FUND NAME                              | CLASS: | FUND NUMBER |      |
|---|--------|-------------|------|
|   |        | A           | C    |
| Taxable Income                                |        |             |      |
| Convertible Securities Fund                   |        | 0007        | 0407 |
| Core Bond Fund                                |        | 0064        | 0464 |
| Diversified Income Trust                      |        | 0022        | 0422 |
| Floating Rate Income Fund                     |        | 0057        | 0457 |
| Global Income Trust                           |        | 0020        | 0420 |
| Government Money Market Fund*                 |        | 0090        | 0490 |
| High Yield Fund                               |        | 0019        | 0419 |
| Income Fund                                   |        | 0003        | 0403 |
| Money Market Fund*                            |        | 0008        | 0408 |
| Mortgage Opportunities Fund                   |        | 0086        | 0486 |
| Mortgage Securities Fund                      |        | 0017        | 0417 |
| Short Duration Bond Fund                      |        | 0063        | 0463 |
| Ultra Short Duration Income Fund <sup>1</sup> |        | 0078        | 0478 |
| Value   |        |             |      |
| International Value Fund                      |        | 0051        | 0451 |
| Large Cap Value Fund                          |        | 0010        | 0410 |
| Small Cap Value Fund                          |        | 0053        | 0453 |
| Blend   |        |             |      |
| Core Equity Fund                              |        | 0076        | 0476 |
| Emerging Markets Equity Fund                  |        | 0059        | 0459 |
| Focused Equity Fund                           |        | 0068        | 0468 |
| Focused International Equity Fund             |        | 0044        | 0444 |
| International Capital Opportunities Fund      |        | 0050        | 0450 |
| International Equity Fund                     |        | 0035        | 0435 |
| Research Fund                                 |        | 0049        | 0449 |
| Growth  |        |             |      |
| Large Cap Growth Fund                         |        | 0048        | 0448 |
| Sustainable Future Fund                       |        | 0056        | 0456 |
| Sustainable Leaders Fund                      |        | 0031        | 0431 |

| PUTNAM FUND NAME                           | CLASS: | FUND NUMBER |      |
|--|--------|-------------|------|
|  |        | A           | C    |
| Asset Allocation                           |        |             |      |
| Dynamic Asset Allocation Balanced Fund     |        | 0041        | 0441 |
| Dynamic Asset Allocation Conservative Fund |        | 0042        | 0442 |
| Dynamic Asset Allocation Growth Fund       |        | 0043        | 0443 |
| George Putnam Balanced Fund                |        | 0002        | 0402 |
| Multi-Asset Income Fund                    |        | 0091        | 0491 |
| Retirement Advantage 2025 Fund             |        | 7002        | 7202 |
| Retirement Advantage 2030 Fund             |        | 7003        | 7203 |
| Retirement Advantage 2035 Fund             |        | 7004        | 7204 |
| Retirement Advantage 2040 Fund             |        | 7005        | 7205 |
| Retirement Advantage 2045 Fund             |        | 7006        | 7206 |
| Retirement Advantage 2050 Fund             |        | 7007        | 7207 |
| Retirement Advantage 2055 Fund             |        | 7008        | 7208 |
| Retirement Advantage 2060 Fund             |        | 7009        | 7209 |
| Retirement Advantage 2065 Fund             |        | 7010        | 7210 |
| Retirement Advantage Maturity Fund         |        | 7000        | 7200 |
| Sustainable Retirement 2065 Fund           |        | 0163        | 0563 |
| Sustainable Retirement 2060 Fund           |        | 0162        | 0562 |
| Sustainable Retirement 2055 Fund           |        | 0161        | 0561 |
| Sustainable Retirement 2050 Fund           |        | 0160        | 0560 |
| Sustainable Retirement 2045 Fund           |        | 0159        | 0559 |
| Sustainable Retirement 2040 Fund           |        | 0158        | 0558 |
| Sustainable Retirement 2035 Fund           |        | 0157        | 0557 |
| Sustainable Retirement 2030 Fund           |        | 0156        | 0556 |
| Sustainable Retirement 2025 Fund           |        | 0155        | 0555 |
| Sustainable Retirement Maturity Fund       |        | 0151        | 0551 |
| Global Sector                              |        |             |      |
| Global Health Care Fund                    |        | 0013        | 0413 |
| Global Technology Fund                     |        | 0069        | 0469 |

\* Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to maintain a constant share price of \$1.00, it is possible to lose money by investing in this fund.

<sup>1</sup> N Shares are available for the Putnam Ultra Short Duration Income Fund (Fund Number 1178).

# Asset transfer/direct rollover authorization B



**Return by standard delivery:**  
Putnam Investments  
PO Box 219697  
Kansas City, MO 64121-9697

**Return by overnight delivery:**  
Putnam Investments  
801 Pennsylvania Ave  
Suite 219697  
Kansas City, MO 64105-1307

**For more information:**  
Putnam Investments  
1-800-225-1581  
www.putnam.com

**Please make checks payable to:**  
Putnam Fiduciary Trust  
Company, LLC



Use this form to initiate an asset transfer or direct rollover of your current IRA or Qualified Retirement Plan to a Putnam IRA. You may also use this form to convert assets held at another institution to a Putnam Roth IRA. If you are establishing a new Putnam IRA, you must also attach the appropriate Putnam adoption agreement. Complete a separate Asset transfer/direct rollover authorization form for each plan you are transferring or directly rolling over.

**Important:**

- Consult your present trustee/custodian to determine if there are any fees associated with this request and to ensure that all requirements to release the funds are satisfied. Some firms may require the completion of their own form, may reject paperwork which is not original, or may require an authentication stamp to verify the signature(s) in the authorization section.
- Please Include a statement from your current trustee/custodian.
- To update your financial advisor designation you must complete the Financial intermediary change request form.
- To receive a reduced sales charge through a letter of intent as disclosed in the statement of additional information, complete Putnam’s Letter of intent to purchase form. The form must be included with this request or on file with Putnam prior to the investment to qualify for a reduced sales charge.

## Section 1 Account owner information

**Name of account owner**

First

MI

Last

Suffix

Social Security number

Contact phone number

**Note:** Providing a phone number above will replace the current contact information on file with Putnam (if applicable).

## Section 2 Instructions for asset transfer/direct rollover

I have adopted the Putnam **Traditional IRA** **Roth IRA** **SEP IRA** **SIMPLE IRA** for which Putnam Fiduciary Trust Company, LLC (PFTC) serves as Trustee. If you are establishing a new IRA plan at Putnam, you must attach the appropriate IRA adoption agreement (Traditional or Roth IRA adoption agreement, SEP IRA account application, or SIMPLE IRA adoption agreement). Please send all related correspondence and any appropriate remittances to Putnam Investments, P.O. Box 219697, Kansas City, MO 64121-9697.

**Notes:**

- PFTC cannot accept an asset transfer or direct rollover of stock or other marketable securities held in your current plan. Please consult your financial representative to make other arrangements for these assets.
- You cannot move assets into/out of a SIMPLE IRA from/to another plan type within the first 2 years of the initial contribution to your SIMPLE IRA.

**Section 2A - Present trustee/custodian account information**

Please rollover/transfer the following for the account owner listed in Section 1. You **must** include a statement from your current trustee/custodian. Please solicit for **100%** of the assets from the following account(s):

Present trustee/custodian account number(s)

Please solicit for **a portion** of the assets from the following account(s):

Present trustee/custodian account number(s)

Dollar amount

Percentage

\$

or

%

\$

or

%

**Section 2B - Present trustee/custodian information**

Name of present trustee/custodian

Contact phone number

Trustee/Custodian mailing address

City

State

ZIP code

Section 2 Instructions for asset transfer/direct rollover (continued)

Section 2C - To complete an asset transfer (make check payable to Putnam Fiduciary Trust Company, LLC)

Liquidate assets and transfer the proceeds by check.

Transfer assets “in kind” (if permitted by the plan and acceptable to PFTC; please check with your current trustee regarding money market assets). Selecting this option directs Putnam to transfer all assets from plan types designated for personal or company plans below.

Maturity date (mm/dd/yyyy)

Transfer assets upon maturity

Indicate the transfer transaction you wish to initiate from the options below:

Personal Plans

| Transfer from:      | Transfer to:                 |
|---------------------|------------------------------|
| Traditional IRA     | → Putnam Traditional IRA     |
| Traditional IRA     | → Putnam SEP IRA             |
| Traditional IRA     | → Putnam SARSEP IRA          |
| Traditional IRA     | → Putnam SIMPLE IRA          |
| Rollover IRA        | → Putnam Rollover IRA        |
| Roth IRA            | → Putnam Roth IRA            |
| Roth IRA Conversion | → Putnam Roth IRA Conversion |

Company Plans

| Transfer from: | Transfer to:             |
|----------------|--------------------------|
| SEP IRA        | → Putnam SEP IRA         |
| SEP IRA        | → Putnam Traditional IRA |
| SEP IRA        | → Putnam SIMPLE IRA      |
| SARSEP IRA     | → Putnam SARSEP IRA      |
| SARSEP IRA     | → Putnam Traditional IRA |
| SARSEP IRA     | → Putnam SIMPLE IRA      |
| SIMPLE IRA     | → Putnam SIMPLE IRA      |
| SIMPLE IRA     | → Putnam Traditional IRA |
| SIMPLE IRA     | → Putnam SEP IRA         |
| SIMPLE IRA     | → Putnam SARSEP IRA      |

**Important:** If the account owner has reached their required beginning date (or will reach it on 04/01 of the following year), please provide the 12/31 prior year account balance of the transferred funds for calculation of the required minimum distribution (RMD) amount. If the 12/31 prior year account balance cannot be determined, Putnam will default to using the dollar amount of the check received. Putnam will increase the 12/31 balance of the account to calculate the additional RMD obligation for the current year. Any scheduled RMD payments which remain to be taken will reflect the increased calculation amount. If the account owner does not have an active systematic RMD program, or if there are no remaining distribution dates in the current year, they must contact Putnam to satisfy any applicable RMD payments. Please note that the 12/31 adjustment will not apply to Roth IRA/Roth Conversion IRA plans.

12/31 Prior year balance \$

Section 2D - To complete a direct rollover to a Putnam Rollover IRA, SIMPLE IRA, or Roth IRA (make check payable to Putnam Fiduciary Trust Company, LLC)

Liquidate assets from my company retirement plan and mail proceeds by check. Please verify if your employer/trustee requires their own form and/or authorization. Section 4B is **required** for 403(b) plans. Indicate the rollover transaction from your qualified retirement plan you wish to initiate from the options below:

| Rollover from:   | Rollover to:          |
|--|-----------------------|
| Qualified Retirement Plan (401(a), 401(k), 403(b), Government 457, MPP, PRO) | → Putnam Rollover IRA |
| Qualified Retirement Plan (401(a), 401(k), 403(b), Government 457, MPP, PRO) | → Putnam SIMPLE IRA   |
| Roth 401(k) or Roth 403(b)   | → Putnam Roth IRA     |

Section 3 **Select your funds**

Please use the Putnam Fund Guide (<https://www.franklintempleton.com/forms-literature/download/PFGUD-FORM>) to select your investment. Enter the fund number for the corresponding share class you wish to establish. For additional fund elections, attach a separate sheet of paper with the fund number, fund name, and dollar amount or percentage.

- For new investments made to Putnam: If no class of shares is indicated, class A shares will be purchased and any unallocated assets will be invested into Money Market A.
- For assets moved from an existing Putnam registration: Fund allocations will remain consistent with the originating Putnam account(s) unless otherwise indicated. In addition, the share class must remain consistent with the originating Putnam account(s).

| Fund number | Fund name | Dollar amount | Percentage      |
|-------------|-----------|---------------|-----------------|
|             |           | \$            | or %            |
|             |           | \$            | or %            |
|             |           | \$            | or %            |
|             |           | \$            | or %            |
|             |           | \$            | or %            |
|             |           |               | <div>100%</div> |

Section 4 **Authorization**

A signature guarantee or medallion guarantee may be required by your present trustee or custodian in order to complete your request. A signature guarantee or medallion guarantee is a stamped assurance by a financial institution that indicates a signature is valid and has the financial backing of the institution. The guaranteed stamp should not be dated. If a signature guarantee or medallion guarantee is dated, it is only valid for that date.

My signature below indicates that if I am designating an investment in a fund that I do not already own I have read the fund prospectus(es) and agree to the terms therein.

**Section 4A - Owner authorization**

Please consult with your present trustee or custodian if they require a signature guarantee / medallion guarantee stamp and if there are any forms or **fees** associated with transferring your funds.

|  |  |
|--|--|
| Signature of account owner or authorized party | PLACE SIGNATURE/MEDALLION GUARANTEE STAMP BELOW<br>THE GUARANTEE SHOULD NOT BE DATED |
| <div></div>                                    | <div></div>  |
| Print name of signer                           |  |
| Current date (mm/dd/yyyy)                      |  |

**Section 4B - Employer authorization**

Your employer may require their own form and/or authorization. Please contact your present trustee/custodian to verify additional requirements. Attach any required plan distribution form signed by your company plan sponsor or authorized signer. A signature guarantee / medallion guarantee and additional forms may be required.

|  |  |
|--|--|
| Signature of plan sponsor or authorized signer | PLACE SIGNATURE/MEDALLION GUARANTEE STAMP BELOW<br>THE GUARANTEE SHOULD NOT BE DATED |
| <div></div>                                    | <div></div>  |
| Print name of signer                           |  |
| Current date (mm/dd/yyyy)                      |  |

# Signature authentication guidelines



Use this document as a reference to explain the different authentications that may be required to process a transaction. Please refer to the specific Putnam form to verify which type of authentication is required as not all signature authentication types are acceptable for all transactions. You may be able to obtain signature authentication from securities broker/dealers, commercial banks, federally chartered savings institutions, federally chartered credit unions, trust companies, state chartered savings institutions or credit unions. Check with your financial institution for availability.

**All authentications must be original;** photocopies or fax copies are not acceptable.

This document is for reference only. Please **do not stamp this form**.

## Medallion Program Signature Guarantee

A Medallion Program signature guarantee is a form of signature guarantee that is a stamped assurance provided by a financial institution that guarantees that a signature is genuine, the signer is an appropriate person to sign and the signer has legal capacity to sign. The purpose of a signature guarantee is to protect transfer agents and shareholders against loss from fraudulent signatures on instructions in connection with securities transactions, which are defined as the sale, assignment, transfer or redemption of a security. A Medallion Program signature guarantee provides additional protection against fraud by using special security ink, a bar code that can be scanned to identify a stamp that has been reported lost or stolen, and a prefix code that discloses the maximum transaction value covered by the stamp (see chart below). The guarantee should **not** be dated.

| Prefix Letter | Liability Limit per Transaction |
|---------------|---------------------------------|
| Z             | \$10,000,000                    |
| Y             | \$5,000,000                     |
| X             | \$2,000,000                     |
| A             | \$1,000,000                     |
| B             | \$750,000                       |
| C             | \$500,000                       |
| D             | \$250,000                       |
| E             | \$100,000                       |
| F             | \$100,000 (credit unions only)  |



The letter prefix of each identification number signifies the amount of the surety bond obtained by the guarantor. The amount of coverage associated with the corresponding prefix is detailed above.

## Signature Guarantee

A signature guarantee is a stamped assurance provided by a financial institution that guarantees that a signature is genuine, the signer is an appropriate person to sign and the signer has legal capacity to sign. The purpose of the signature guarantee is to protect transfer agents and shareholders against loss from fraudulent signatures on instructions in connection with securities transactions, which are defined as the sale, assignment, transfer or redemption of a security.



**Return by mail:**  
Putnam Investments  
PO Box 219697  
Kansas City, MO 64121-9697

**Return by express delivery:**  
Putnam Investments  
801 Pennsylvania Ave  
Suite 219697  
Kansas City, MO 64105-1307

**For more information:**  
Putnam Investments  
1-800-662-0019  
www.putnam.com



Use this form to convert from an existing Putnam Traditional IRA, IRA Rollover, SIMPLE IRA, SEP IRA or SARSEP to a Putnam Roth IRA. A conversion from an IRA to a Roth IRA will trigger a taxable event that will be reported to the Internal Revenue Service. Consult your tax advisor if you have any questions.

If you are establishing a new Putnam Roth IRA, you must also attach a completed Putnam Traditional or Roth IRA adoption agreement. If you already maintain a contributory Putnam Roth IRA, you do not need to complete a new Traditional or Roth IRA adoption agreement; however, Roth IRA conversion accounts will be established.

If you wish to establish a new Putnam Traditional IRA with a contribution and then immediately convert that amount to a Roth IRA conversion account, please submit a *Consolidated IRA and Roth Conversion application*.

Section 1 **Account owner information**

**Name of account owner**

|       |    |      |        |                        |
|-------|----|------|--------|------------------------|
| First | MI | Last | Suffix | Social Security number |
|-------|----|------|--------|------------------------|

Contact phone number

**Note:** Providing a phone number above will replace the current contact information on file with Putnam (if applicable).

Section 2 **Convert from**

Please indicate the dollar amount or percentage to convert from each applicable account. If both a dollar amount and percentage are provided, Putnam will default to converting by percentage.

| Fund name | Fund number | Account number | Dollar amount | Percentage |
|-----------|-------------|----------------|---------------|------------|
|           | —           |                | \$            | or %       |
|           | —           |                | \$            | or %       |
|           | —           |                | \$            | or %       |
|           | —           |                | \$            | or %       |

Please stop the existing systematic investment on the account(s) listed above.

Section 3 **Convert to**

Indicate the fund(s) into which the amount(s) listed in Section 2 should be transferred upon conversion by selecting from the options below. If no option is selected Putnam will default to transferring the assets in kind. Please note that a **Roth IRA Adoption Agreement is required** if a Roth IRA or Roth Conversion registration does not already exist.

Please convert the indicated amount(s) from the IRA into the same fund(s) of the Roth Conversion (transfer in kind).

Please convert the indicated amount(s) from the IRA into the Roth Conversion based on the allocations below. If you are establishing a new fund please indicate the fund name and number which can be found in the Putnam Fund Guide (<https://www.franklintempleton.com/forms-literature/download/PFGUD-FORM>). The share class of the Roth Conversion must remain consistent with the share class of the IRA.

| Fund name | Fund number | Account number | Dollar amount | Percentage |
|-----------|-------------|----------------|---------------|------------|
|           | —           |                | \$            | or %       |
|           | —           |                | \$            | or %       |
|           | —           |                | \$            | or %       |
|           | —           |                | \$            | or %       |



## Section 4 Income tax withholding

### Federal income taxes

By submitting this form, I am electing that no amount converted from my existing Putnam IRA to a Putnam Roth IRA be withheld for federal income tax, except as provided below. To determine an appropriate Federal income tax rate, please review IRS Form W-4R. A copy of IRS Form W-4R is appended to the back of this form, however a more current version may be in-effect and available at <https://www.irs.gov>. Any federal withholding requested below will be taken from the amounts listed in Section 2.

Please withhold \_\_\_\_\_ % of the conversion amount from my Putnam IRA for federal income tax.

### State income taxes

Putnam will withhold state income taxes if your address of record is in one of the following states: AR\*, CA, CT\*, DE, IA, KS, MA, ME, MI\*, MN\*, NC, OK\*, OR, VT or the District of Columbia (DC)\*\* and federal income tax is being withheld. State tax withholding requirements vary by state. Any required state/local withholding will be taken from the amounts listed in Section 2. Please contact your state for additional details.

\*Residents of AR, CT, MI, MN and OK will have state income taxes withheld regardless of federal income tax withholding. To opt out of AR, CT, MI, MN, or OK state income taxes, the appropriate state specific form must be submitted with this distribution request or already on file with Putnam.

\*\*Residents of DC will have local income taxes withheld on 100% conversions regardless of federal income tax withholding.

**Note:** Whether or not you elect to have federal and, if applicable, state tax withholding apply, you are responsible for the full payment of federal income tax, any state or local taxes, and any penalties that may apply to your Roth conversion. You may be responsible for estimated tax payments and could incur penalties if your estimated tax payments are not sufficient.

## Section 5 Authorization

This authorization instructs Putnam Fiduciary Trust Company, LLC to convert the indicated amounts of my Putnam IRA to a Putnam Roth IRA, which I have adopted. I acknowledge that this transaction will trigger a taxable event that will be reported to the Internal Revenue Service. I also acknowledge that any contingent deferred sales charge (CDSC) associated with any shares transferred will be transferred pro rata to the new Putnam Roth IRA. I understand that converting from a Putnam IRA to a Putnam Roth IRA will create an account called a Roth IRA Conversion, even if a Roth IRA account already exists for the fund chosen. I also certify that I have read and understand the tax and withholding consequences described in the most current version of IRS Form W-4R and elect the withholding percentage indicated in Section 4, if applicable.

My signature below also indicates that if I am designating an investment in a fund that I do not already own I have read the fund prospectus(es) and agree to the terms therein.

Signature of owner/parent/guardian/authorized signer

Current date (mm/dd/yyyy)

Print name of signer

**Withholding Certificate for Nonperiodic Payments and  
Eligible Rollover Distributions**

Give Form W-4R to the payer of your retirement payments.

OMB No. 1545-0074

**2025**

|   |           |                                  |
|---|-----------|----------------------------------|
| <b>1a</b> First name and middle initial | Last name | <b>1b</b> Social security number |
|---|-----------|----------------------------------|

Address

City or town, state, and ZIP code

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to payees who are covered outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2, but you may not choose a rate less than 20%.

See page 2 for more information.

|  |          |   |
|--|----------|---|
| <b>2</b> Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (for example, 15 for 15%). | <b>2</b> | % |
|--|----------|---|

**Sign  
Here****Your signature** (This form is not valid unless you sign it.)**Date****General Instructions**

Section references are to the Internal Revenue Code.

**Future developments.** For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to [www.irs.gov/FormW4R](http://www.irs.gov/FormW4R).**Purpose of form.** Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular

intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

**Caution:** If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.**2025 Marginal Rate Tables**

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 for more information on how to use this table.

| Single<br>or<br>Married filing separately |                                   | Married filing jointly<br>or<br>Qualifying surviving spouse |                                   | Head of household     |                                   |
|---|-----------------------------------|---|-----------------------------------|-----------------------|-----------------------------------|
| Total income<br>over—                     | Tax rate for every<br>dollar more | Total income<br>over—                                       | Tax rate for every<br>dollar more | Total income<br>over— | Tax rate for every<br>dollar more |
| \$0                                       | 0%                                | \$0   | 0%                                | \$0                   | 0%                                |
| 15,000                                    | 10%                               | 30,000  | 10%                               | 22,500                | 10%                               |
| 26,925                                    | 12%                               | 53,850  | 12%                               | 39,500                | 12%                               |
| 63,475                                    | 22%                               | 126,950   | 22%                               | 87,350                | 22%                               |
| 118,350                                   | 24%                               | 236,700   | 24%                               | 125,850               | 24%                               |
| 212,300                                   | 32%                               | 424,600   | 32%                               | 219,800               | 32%                               |
| 265,525                                   | 35%                               | 531,050   | 35%                               | 273,000               | 35%                               |
| 641,350*                                  | 37%                               | 781,600   | 37%                               | 648,850               | 37%                               |

\* If married filing separately, use \$390,800 instead for this 37% rate.

## General Instructions (*continued*)

**Nonperiodic payments—10% withholding.** Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

**Note:** If you don’t give Form W-4R to your payer, you don’t provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can’t honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2025, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

**Eligible rollover distributions—20% withholding.** Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can’t choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don’t give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying “hardship” distributions;
- Distributions required by federal law, such as required minimum distributions;
- Distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

**Payments to nonresident aliens and foreign estates.** Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

**Tax relief for victims of terrorist attacks.** If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

## Specific Instructions

### Line 1b

For an estate, enter the estate’s employer identification number (EIN) in the area reserved for “Social security number.”

### Line 2

**More withholding.** If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

**Less withholding (nonperiodic payments only).** If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

**Suggestion for determining withholding.** Consider using the Marginal Rate Tables on page 1 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

**Examples.** Assume the following facts for *Examples 1* and *2*. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

**Example 1.** You expect your total income to be \$65,000 without the payment. Step 1: Because your total income without the payment, \$65,000, is greater than \$63,475 but less than \$118,350, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$85,000, is greater than \$63,475 but less than \$118,350, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

**Example 2.** You expect your total income to be \$61,000 without the payment. Step 1: Because your total income without the payment, \$61,000, is greater than \$26,925 but less than \$63,475, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$81,000, is

greater than \$63,475 but less than \$118,350, the corresponding rate is 22%. The two rates differ. \$2,475 of the \$20,000 payment is in the lower bracket (\$63,475 less your total income of \$61,000 without the payment), and \$17,525 is in the higher bracket (\$20,000 less the \$2,475 that is in the lower bracket). Multiply \$2,475 by 12% to get \$297. Multiply \$17,525 by 22% to get \$3,856. The sum of these two amounts is \$4,153. This is the estimated tax on your payment. This amount corresponds to 21% of the \$20,000 payment (\$4,153 divided by \$20,000). Enter "21" on line 2.

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s).

Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

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The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.