Rollover Contribution Form

TEAM Academy Charter School, Inc. 403(b) Plan 615633

Employee Full Name (please print)	SSN
Email Address	Daytime Phone Number
Distributing Plan – Plan Name or IRA	Distributing Plan – Employer Name (if applicable)

Step 1. Contact your previous employer or IRA vendor to trigger the rollover. They will have a form to request a rollover out from the plan or IRA. Complete and return it to them with either mail or wire instructions as follows:

Check - Make check payable to and send to:
Alerus Financial, N.A., Attn: Trust Operations
FBO: TEAM Academy Charter School, Inc. 403(b) Plan - Participant Name
4100 Lexington Avenue North, Suite 400
Shoreview, MN 55126

Wire - Wire assets to:
Alerus Financial, N.A., Grand Forks, ND, United States of America
ABA #091300159, BNF: Alerus Financial, N.A. A/C #50099272
Further Credit: TEAM Academy Charter School, Inc. 403(b) Plan - Participant Name

Note: Most rollover contributions will occur within 10 to 15 business days. Please check your account to confirm that your prior plan or IRA has distributed the rollover in a timely fashion. Alerus does not contact your prior vendor.

Step 2. Confirm that you have investment elections on file with Alerus.

Alerus will invest your rollover contribution using your investment elections on file. You may confirm your investment elections by logging onto your account at *alerusrb.com*. If you have not provided investment elections, please do so prior to submitting this rollover contribution to Alerus. In the absence of investment elections, your rollover contribution will be invested using the Plan's default investment option. Call the Alerus Client Service Center at 800-433-1685 if you have questions.

Step 3. *(optional)* Attach a copy of a recent plan or IRA account statement to this form.

Step 4. Tell us where the rollover is coming from.

If you are not sure of the plan type, contact your former employer or financial institution. A rollover from an invalid plan type or contribution could nullify your rollover and subject you to penalties and taxes. If rollovers are coming from different institutions, a separate form must be completed for each.

This Rollover is coming from *check appropriate box below:*

- ☐ **Qualified Retirement Plan** *(401(k), Profit Sharing, Pension or Stock Bonus Plan.)*
- ☐ **Individual Retirement Account (IRA)** *(Conduit IRA, regular IRA, SEP or SIMPLE IRA if you participated in the SIMPLE IRA for at least 2 years.) Roth IRAs and inherited IRAs cannot be rolled over.*
- ☐ **403(b) Plan** *(Tax deferred annuity or custodial account maintained under Internal Revenue Code Section 403(b) Plan.)*
- ☐ **457 Plan** *(Eligible plan under Internal Revenue Code Section 457 maintained by a governmental entity.)*
- ☐ **Roth 401(k) or Roth 403(b) Account** *(If allowed under the Plan)* The distributing plan must provide Alerus with the Roth contribution basis and the date of the first Roth Deferral contribution so Alerus may process your rollover contribution. **Failure to do so will result in Alerus treating the entire amount of your contribution as earnings and the date of your rollover as the date of your first Roth Deferral contribution**. **This may have negative tax consequences for you when you elect to receive a distribution.**
- ☐ **Pre-Tax Account Converted to Roth 401(k) or Roth 403(b)** *(If allowed under the Plan)* If you have previously converted a Pre-Tax account to a Roth account, then the distributing plan must provide Alerus with the date and basis amount for the Roth conversion so Alerus may process your rollover contribution. **Failure to do so will result in Alerus treating the entire amount of your rollover contribution as earnings and the date of your rollover as the date of your Roth conversion**. **This may have negative tax consequences for you when you elect to receive a distribution.**

****After-tax contributions cannot be rolled over to most plans.** Check with your Plan Administrator to see if you are able to rollover after-tax money. Don't use this form for after-tax contributions.

Estimated Rollover Amount: ____________________ Distributing Institution Name: ______________________________

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Employee Full Name (please print)	SSN

Step 5. Employee Signature.

I direct Alerus to deposit this rollover contribution into the Plan subject to its rules. I certify: (i) this is an eligible rollover contribution, (ii) it does not include after-tax or Roth IRA contributions, and (iii) I will not be 73 by the end of the year in which this rollover contribution occurs or prior to distribution, I have already received the required minimum distribution (RMD) from the account under IRC 401(a)(9).

EMPLOYEE SIGNATURE **DATE**

X

Employee, please submit form to Authorized Signer for completion.

THIS SECTION IS FOR EMPLOYER OR AUTHORIZED PARTY USE ONLY
Step 6. Authorized Signature.

As an Authorized Signer for the Plan, I acknowledge that the Plan permits rollover contributions, and based on the participant's statement above, I approve this as an eligible rollover contribution to be deposited into this Plan.

AUTHORIZED SIGNATURE **DATE**

Sign:

Print Name:

Authorized Signer, please deliver form to Alerus according to direction below.

Step 7. Please submit completed and signed form to Alerus via the Employer Plan Access Submit Files Menu. Access to Plan Access is located at *alerusrb.com*

Acceptance of Rollover Assets

Effective as of the date on which assets are actually received, the undersigned does hereby accept the above Rollover Contribution to be administered under and in accordance with TEAM Academy Charter School, Inc. 403(b) Plan (the "Plan") as amended with all the powers, privileges and authorities as successor Custodian or Trustee (as the case may be). Alerus Financial, N.A. shall accept cash, securities and other property in a form acceptable to it which may at this time or at any time hereafter be conveyed, assigned and transferred to it, all to be held, administered and distributed according to the terms of said Plan. Such acceptance is subject to the following conditions:

- Alerus Financial, N.A. shall not be required to inquire into the acts, omissions, or accounts of any predecessor trustee or custodian; or to bring any action against a predecessor trustee or custodian for any reason whatsoever, and shall in no event be liable for any acts or omissions of a predecessor trustee or custodian;
- Alerus Financial, N.A. shall be responsible only for assets actually delivered to it by the predecessor trustee or custodian;
- Alerus Financial, N.A. shall rely on the information provided by the participant and distributing plan and the participant shall be solely responsible if inaccurate or incomplete information is provided;
- Alerus Financial, N.A. shall have no duty to verify the authenticity of tangible assets received from a predecessor trustee or custodian; and
- Alerus Financial, N.A. shall rely upon the Plan Administrator's determination that the assets are an eligible rollover contribution as defined by the Internal Revenue Code.

Alerus Financial, N.A.

Forrest Wilson

Forrest Wilson
EVP, Chief Retirement Services Officer