



# COMMUNITY BANK, N.A.

6 Rhoads Drive, Suite 7, Utica, New York 13502-6374 (315) 735-8322

## Automatic Rollover IRA Agreement Between Plan Fiduciary and IRA Provider

### Re: Automatic Rollover of Terminated Participants with Vested Account Balances up to \$5,000 (excluding rollovers) and/or Lost Participant Accounts

By this Agreement, \_\_\_\_\_ (“Fiduciary”), as fiduciary of the \_\_\_\_\_ Plan (“Plan”) and Community Bank, NA, as IRA provider (“Provider”), hereby agree as follows:

- Rollover of plan distribution.** Fiduciary, by direct rollover from the Plan, will distribute to Provider the interest of Participants in the Plan under the automatic rollover provisions of section 401(a)(31)(B) of the Internal Revenue Code.
- Establishment of IRA.** Provider will establish a rollover individual retirement account (“IRA”), as governed by the attached “Traditional Individual Retirement Account Custodial Agreement & Disclosure Statement”, to hold such amounts in the name of each Participant.
- Investment of funds.** Provider will invest each rollover IRA in an investment product designed to preserve principal and to provide a reasonable rate of return. The goal of the investment product shall be to maintain, over the term of the investment, the dollar value equal to the amount invested by the rollover IRA.
- Regulated financial institution.** Provider certifies that it is a state or federally regulated financial institution which is a bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation; a credit union, the member accounts of which are insured within the meaning of section 101(7) of the Federal Credit Union Act; an insurance company, the products of which are protected by state guaranty associations; or an investment company registered under the Investment Company Act of 1940.
- Comparable fees and expenses.** All fees and expenses with respect to each IRA (e.g., establishment charges, maintenance fees, investment expenses, termination costs and surrender charges) shall not exceed the fees and expenses Provider charges for comparable IRAs established for reasons other than the receipt of an automatic rollover distribution.
- Enforceability by Participants.** Participants shall have the right to enforce the terms of this Agreement against Provider with regard to the account balance that is the subject of this Agreement.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Fiduciary

\_\_\_\_\_  
Provider

**SAMPLE**