

IRA Transfers and Rollovers



IRA funds cannot be withdrawn unless they have been on deposit for 10 business days.

Transfers

- Money is being moved from an IRA at another institution to an IRA at Great River, without the member ever having access to the funds.
- Money can only be transferred between like type accounts (*i.e. Traditional IRA to Traditional IRA, Roth IRA to Roth IRA*).
- Not reportable to the IRS
- Please reach out to your current IRA provider or stop into any one of our 4 locations to initiate a transfer.

Information needed:

Account Number at Current Institution
Mailing Address of Current Institution
Source of Transfer (*i.e. Traditional or Roth*)
Amount to Transfer

Information to provide:

Great River Federal Credit Union
1532 W St. Germain St
St. Cloud, MN 56301
320.252.5393
IRA Account Number at GRFCU

Rollover

- Money is disbursed from an IRA, or an employer sponsored retirement plan/pension, and made payable directly to the member.
- Member has access to the funds until they are deposited back into an IRA or employer sponsored retirement plan.
- Member has 60 days to return the funds to an IRA or employer sponsored retirement plan.
- Reportable to the IRS.
- Please reach out to your current IRA provider, or employer sponsored retirement plan provider, to initiate a rollover.

Information to provide:

Great River Federal Credit Union
1532 W St. Germain St
St. Cloud, MN 56301
320.252.5393
IRA Account Number at GRFCU



Make sure to meet with your financial or tax advisor to find out what the best options are for your situation. Applicable income tax and penalty tax could apply. We cannot give legal advice on how to manage your IRA.