THE Pension Digest

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ALSO IN THIS ISSUE –

Collin W. Fritz and Associates, Inc.,
"The Pension Specialists"

The Current Economy and Roth IRA Planning Opportunities

Economic times are hard. Many investments have lost substantial value. Some investments will regain value and some will not. The hard job is to determine whether on not an investment will regain value. There are individuals with self-directed traditional IRAs where one or more investments have decreased substantially in value. The purpose of this article is to suggest that such traditional IRA accountholders may wish to consider making an in-kind Roth IRA conversion contribution.

Why? Save federal income taxes, of course. By converting such assets, the IRA accountholder has the chance to make a bad situation a little better and maybe, a lot better.

For purposes of this article, we will assume John Taxpayer has a self-directed IRA with assets of $1,500,000. He is age 66. Three years ago he instructed the IRA trustee to invest $500,000 in a condominium located in Florida. At that time, the IRA trustee and he set up three traditional IRAs. Each had a beginning balance value of approximately $500,000. IRA #1 was comprised of the condominium investment.

This condominium has been rented to third parties. Presently, there is no renter. The IRA trustee did retain a professional real estate management firm. The most recent tax value of this condominium is $105,000 for taxes payable in 2010. A recent professional real estate appraisal as of July 27, 2010 determined a value of $90,000.

John Taxpayer should give serious consideration to "converting" this condominium if he believes the condominium will recover some or all of its value from this point onward. That is, the legal owner of this condominium would be changed from being the IRA custodian of his traditional IRA to being the Roth IRA custodian of his Roth IRA.

Why? He invested $500,000 of his traditional IRA funds. These funds in his traditional IRA had arisen from his rolling over 401(k) funds and other pension money in 2007. These are "taxable dollars" as it is assumed he had and has no "basis" within the pension plans or his traditional IRA. He or his heirs may well end up paying federal income taxes of approximately $175,000 ($500,000x35%).

He will include in his taxable income whatever amount he withdraws from his traditional IRA. He will pay tax on the distribution at whatever marginal income tax rate applies to him for that year.There is no special capital gain or dividend treatment with respect to IRA distributions. Any distribution is treated as ordinary income.

Upon his death, each beneficiary will include in his or her taxable income whatever amount he or she withdraws. He or she will pay tax on the distribution at whatever marginal income tax rate applies to him or her for that year.

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What happens if John Taxpayer converts "in-kind" his traditional IRA on August 6, 2010 when its and the condominium's value is $90,000?

An individual may do an in-kind Roth IRA conversion. There is no actual distribution. The condominium is considered distributed, even though it is a fiction. The amount to be included in his income is the fair market value of the distribution. This would be $90,000. Even though the property was once worth $500,000, it is now only worth $90,000 and this is the amount included in his income. It is assumed his marginal income tax bracket for 2010 is 35%.

Under current tax law, he will include 50% or $45,000 in his income for 2011 for a tax liability of $15,750 and the other 50% or $45,000 in his income for 2012 for a tax liability of $15,750 unless he makes the special election to include the entire $90,000 in his income for 2010 (tax liability of $31,500). Since it looks like there is a good chance that the 35% bracket will be increased to 39% under pending legislation he might make this election.

It is now assumed the condominium appreciates in value as follows:

	Value	His Age
2011	$110,000	67
2012	$148,000	68
2013	$205,000	69
2014	$265,000	70
2015	$365,000	71
2016	$410,000	72
2017	$480,000	73
2018	$550,000	74

With respect to his Roth IRA, he is not required to take any required distributions. He does have to take RMDs with respect to his two traditional IRAs, but that is a separate subject. Upon his death, his nonspouse beneficiaries would have to take required distributions.

The increase in the value of his Roth IRA will be tax-free once the five-year rule is met on December 31, 2014. Any distribution to him or his inheriting beneficiary of any income or appreciation after this date will be tax-free. There is no concern if the income is ordinary or capital gain; any income withdrawn from the Roth IRA is totally tax-free.

If he would not have done the in-kind conversion, the increase in the value of the condominium from $90,000 to $550,000 would be taxable when distributed. The marginal tax rate most likely would be in the range of 35%-39%. If the value did increase to $550,000, then the IRS would look to receive tax payments from John or his inheriting beneficiaries approximating $192,500.

In summary, if a traditional IRA investment has decreased substantially in value, but there is a reasonable basis for thinking the investment will recover some or all of its lost value, it is tax-prudent for an individual to make an in-kind Roth IRA conversion contribution. Substantial tax savings would be realized. These individuals should discuss this subject with their tax accountant or attorney.

An individual may use the recharacterization rules to un-do an in-kind Roth IRA conversion if the individual decides that the in-kind conversion should not have been made. There are numerous rules governing recharacterizations. An individual needing to review these rules should review IRS Publication 590 (IRAs). ◆

The Once Per Year Rollover Rule

We can tell we are in a recession by the consulting questions. More individuals are trying to use the once per year rollover rule to help their cash flow situations. They may certainly do so, but a person wants to understand this rule before he or she uses it or he or she may suffer some unwanted adverse tax consequences.

For discussion purposes, we will assume that Jane Ridder has an IRA with two time-deposit instruments. Jane is 39 years old. Time-deposit #1 had a balance of $28,500 when it matured on June 29, 2010. She withdrew the $28,500 on that day. Time-deposit #2 had a balance of $13,800 on July 21, 2010 when it matured. She withdraws this balance also. The IRA custodian normally charges an early withdrawal penalty for taking a distribution prior to the maturity date. Such charge did not apply to Jane's situation since her withdrawals occurred on the maturity dates.

Only July 31, 2010, she rolls over $7,000. Can she make any additional rollover contributions or is she only limited to making this one rollover contribution of $7,000?

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She is still eligible to rollover additional IRA funds as long as she complies with the additional rollover rules as discussed below.

The once per year rollover rule is based on one distribution. Whatever amount she rolls over will not be includable in her taxable income. She is eligible to rollover only one of the distributions. She cannot rollover both distributions. The fact that she may not have known of the once per year rule at the time of her distributions does not change the tax result.

She must decide if she will rollover some or all of the distribution of $28,500 or some or all of the distribution of $13,800. The 60 day rollover period starts on the day after the day of receipt, so this would be June 30, 2010 for the $28,500 distribution and July 22, 2010 for the $13,800 distribution.

We will assume the 60 day rule is not a major factor in deciding which distribution to rollover. Therefore, it is assumed that Jane will rollover some or all of the distribution of $28,500. Her 60 day rollover period ends on August 28, 2010. She has already made one rollover contribution of $7,000 on July 31, 2010. She would be allowed to make three additional rollover contributions in the amounts of $5,000, $13,000, and $3,500 as long as such rollover contributions are made by August 28, 2010. In fact, there is no limit as to how many rollover contributions she may make with respect to the distribution of $28,500.

Note that Jane Ridder had two time deposits and one IRA plan agreement. If Jane had had two IRA plan agreements each with one time deposit, then she could have rolled over both distributions since the once per year rule is a per plan agreement rule. Some customers may well be willing to pay an IRA fee for maintaining multiple IRA plan agreements. For some, the additional rollover right would be worth the fee. ◆

Is it Always Necessary to Set-up an Inherited IRA?

No. The most conservative administrative approach is to always set up an inherited IRA, but there are times or situations where it is unnecessary to do so. The IRA custodian wants to understand when and why it is unnecessary.

Keep in mind that the IRA accountholder's IRA does become an "inherited IRA" when he or she dies. It does so as a matter of law. What is being discussed is whether or not the IRA custodian needs to set up an inherited IRA on its computer system or have the beneficiary sign an inherited IRA plan agreement form. In some situations it is unnecessary.

Situation #1. A married couple both have their own IRAs with the same IRA custodian. One of the spouses dies and in the same calendar year, the surviving spouse elects to treat the deceased spouse's IRA as his or her own IRA. The IRA funds are transferred (nonreportable) from the decedent's IRA to the IRA of the surviving spouse.

There is no need to set up an inherited IRA for the surviving spouse. To do so, just creates additional work for IRA staff. There is no good reason to set up an inherited IRA for this situation.

If the surviving spouse does <u>not</u> elect to treat the decedent's IRA as his or her own by December 31st, then the inherited IRA will need to be established so the proper 5498 reporting may be made.

Situation #2. The inheriting IRA beneficiary totally – withdraws his or her share of the inherited IRA in the same calendar year the IRA accountholder died. The IRA custodian, of course, will need to prepare a Form 1099-R to report the distribution to the IRS and the individual. The IRA custodian will need to decide if it is worth it to set up the inherited IRA in order to get the Form 1099-R generated or if there are other ways to ensure that 1099-R will be prepared as required. Some institutions prepare these manually. ◆

Preparing the 1099-R Form for Distributions From a Traditional IRA to an Inheriting Spouse Beneficiary Versus a Nonspouse Beneficiary

The rule is simple when an inheriting nonspouse beneficiary is paid funds from an inherited traditional IRA. Almost always the proper IRS reporting code is code 4 for "death." It is inserted in box 7 on the Form 1099-R. Code 4 informs the IRS and the recipient that a payment has been made to an IRA beneficiary and that the 10%

additional tax is not owed (i.e. the tax applying to most distributions made to a person who is not yet age 59½). It does not matter if the nonspouse beneficiary is age 4, 11, 38, 47, 66, 73 or 88. It does not matter if the nonspouse beneficiary has no age since it is an estate, a trust, a college, a church, or other non-profit entity. The primary exception to using code 4 to report a traditional IRA distribution to a nonspouse beneficiary is if it is determined that the decedent made an excess contribution for the current tax year. In this case, the withdrawal of an excess contribution by an inheriting beneficiary will required the use of either codes 48 or 84 or 4P or P4.

It may be surprising, but many distributions to a surviving spouse will be coded a "7" rather than a "4".The law is clear that when a surviving spouse elects to treat the deceased spouse's traditional IRA as his or her own IRA, the funds within that traditional IRA are treated as if he or she had been the original contributor. Generally, code 1 (premature with no known exception), 7 (normal) or another non-4 exception will be used. The use of code 4 in this situation is incorrect because the funds are no longer being made to an inheriting beneficiary from an inherited IRA.

A surviving spouse may affirmatively elect to treat the deceased spouse's IRA as his or her own and this is what most surviving spouses do. However, a spouse is also considered to have elected the deceased spouse's IRA as his or her own when he or she makes a contribution to the decedent's IRA or fails to take a required distribution by a tax deadline.

From a practical standpoint, both code 4 and 7 inform the IRS and the recipient that the 10% additional tax is not owed.

Apparently some IRA data processing systems have not been written to apply the above rules. For example, John Doe (age 81) and Jane Doe (age 83) are both in their 80's. John died on May 15, 2010. His RMD for 2010 is $1,800. He had not been paid any portion of this $1,800 prior to his death. Jane's RMD for 2010 is $2,400. She has not yet been paid any portion of her RMD for 2010. Jane elects to treat John's IRA as her own on August 4, 2010.

Jane is required to be paid $4,200 from her IRA. The reason code applying to her situation is code 7 since the distribution is from her IRA. For tax purposes her IRA is not an inherited IRA to any extent. Code 7 is used to report any distribution made to a traditional IRA accountholder age 59½ and older, including required distributions. At the present time there is no special code to distinguish required distributions to living accountholders from other normal distributions.

Some IRA software companies believe that the distribution of the $1,800 to Jane must be coded a "4" for death. As explained above, this is incorrect. It is best if it is coded a "7". Although CWF does not believe the IRS would assess a fine if a code "4", was used, we cannot guaranty that result. If such IRA software systems will not allow the transfer of the $1,800 from John's IRA to Jane's IRA, the software should be corrected to allow the transfer. IRS rules allow RMDs to be transferred, either to the inherited IRA of a nonspouse beneficiary or to the spouse's own IRA after he or she has elected to treat the decedent's IRA as his or her own. ◆

Preparing the 1099-R Form for Distributions From a Roth IRA to an Inheriting Spouse Beneficiary Versus a Nonspouse Beneficiary

The approach discussed in the preceding article for distributions to spouse and nonspouse beneficiaries of traditional IRAs will also generally apply to distributions from Roth IRAs. There are some differences, however. The numerical code exceptions (e.g. 3 and 4) which exist for traditional IRA distributions do not apply to Roth IRA distributions. For Roth IRAs, there are generally three reporting codes to be used:

1. Code Q is used to report a distribution from a Roth IRA if the custodian knows that the accountholder has met the 5 year rule and he or she has attained age 59½, died or is disabled. It is used to report all "qualified" distributions other than distributions on account on a first time home purchase. Remember that the Roth IRA custodian may only consider the time it has held the Roth IRA funds in determining whether or not the five-year rule has been met. Many distributions to both spouse and nonspouse

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beneficiaries will be coded a "Q" since it is known the distribution is qualified. If the five-year rule has been met prior to the death of the Roth IRA accountholder, then the distribution to an inheriting beneficiary must be coded as a "Q".

2. Code T is used to report a distribution from a Roth IRA if the custodian knows that the accountholder has NOT met the 5 year rule, but he or she has attained age 59½, has died or is disabled. This means that Code T is used to report distributions from inherited Roth IRAs when the Roth IRA accountholder died before having met the five-year requirement.

3. Code J is used for a distribution from a Roth IRA when either Code Q or T does not apply. That is, if any other code, such as 8 or P applies, Code J8 or JP is used.

This means Code J is NOT to be used to report a death distribution to an inheriting Roth IRA beneficiary.

If a surviving spouse elects to treat the deceased spouse's Roth IRA as his or her own, it is possible that the reporting code would be any one of the three - Q, T or J. The Roth IRA is no longer an inherited Roth IRA; it his or her own Roth IRA. Standard taxation rules apply. This means in order for a distribution to the spouse to be qualified, it must meet the five-year rule for the surviving spouse and must be on account of his/her being 59½ or older or disabled.

A spouse beneficiary who elects or who is deemed to have elected the deceased spouse's Roth IRA as his or her own will determine just one five-year calculation. It will end on the earlier of the five-year period which applied for the decedent or the five period which applies to the surviving spouse.

If the spouse has treated the deceased spouse's IRA as his or her own and is younger than age 59½ or is using the funds for a first time home purchase, Code J would apply.

If the spouse has treated the deceased spouse's IRA as his or her own and is over age 59½, but the five-year rule has not been met, then Code T would apply.

IRS Form 1099-R reporting for inherited Roth IRAs and Roth IRAs where the surviving spouse has elected to treat as own do present some unique reporting requirements. This article has summarized the applicable tasks. ◆

Reminder – Inherited IRA Distributions Cannot be Rolled Over by Nonspouse Beneficiaries

Every 6-8 months we at CWF have a number of IRA custodians call with the following situation. A customer has recently inherited an IRA from his or her recently deceased father or mother. The financial institution of mom's or dad's IRA issues a check directly to the individual. Without really understanding, the customer signs a non-CWF distribution form.

This is CWF's least favorite IRA consulting question or situation.

The cardinal IRA rule is – an inheriting nonspouse IRA beneficiary has no rollover rights with respect to inherited IRA funds which have been distributed. We are unaware of the IRS ever allowing such a rollover regardless of whose fault it is. Even if the distribution is solely the fault of the IRA custodian, there is still no authority allowing the nonspouse beneficiary to rollover the IRA funds. The reason is: the statutory law clearly states a nonspouse beneficiary cannot rollover any distribution from an inherited IRA. We have never seen the IRS grant any relief for this situation. The fact that the IRS in some cases can waive the 60 day requirement does not allow a correction to be made since the 60 day rule applies only to distributions eligible to be rolled over. A distribution to a nonspouse beneficiary is ineligible to be rolled over.

Remember that inherited IRA funds may be transferred to another inherited IRA, just not rolled over.

For whatever reason, to the best of CWF's knowledge, Wolters Kluwer and Ascensus have never written their IRA distribution forms to contain a statement making clear to an inheriting IRA beneficiary (and the personnel of the IRA custodian) that a nonspouse IRA beneficiary has no rollover rights. We are not sure why these IRA forms vendors have not done so other than CWF has and they have chosen not to.

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A financial institution using such IRA distribution forms should anticipate that there will be some non-spouse beneficiaries who will seek to have the financial institution bear some or all of the adverse tax consequences if a distribution is made to a beneficiary without informing him or her of the tax consequences. That is, you can expect some legal suits if the individual learns after the fact that he or she cannot roll over the distributed IRA funds and that he or she must include the amount in his or her taxable income (this assumes the IRA accountholder had no basis within the IRA).◆

Guidance Regarding Inherited IRA Contributions Possibly Being Excess Contributions

There can be many reasons a person puts money into an IRA when he or she is ineligible to do so. Such a contribution is an excess contribution and needs to be corrected or the annual 6% excise tax will be owed. This 6% excise tax can be extremely harsh when a person rolls over funds not qualifying to be rolled over. For example, Jane Doe rolls over $40,000 on July 10, 2009 and this amount is ineligible to be rolled over. She will owe $2,400 ($40,000 x 6%) for each tax year the excess exists unless corrected by certain deadlines.

Here is a situation which happened in 2009-2010. A husband and wife came into an IRA custodian (IRA Custodian #2) on August 10, 2010 to establish their respective individual inherited IRAs. The husband's uncle had died in May of 2009. The uncle had an IRA with a balance of $25,000 with IRA custodian #1. The uncle had designated as his IRA beneficiaries his nephew and his nephew's wife. Each was to receive 50% ($12,500). After the uncle's death, IRA custodian #1 had the two inheriting beneficiaries (i.e. the husband and the wife) each complete IRA distribution forms. Each was issued a check naming him or her, as applicable, as the check payee for $12,500. IRA custodian #2 was not the payee of the two checks.

Although IRA custodian #2 should not have established two inherited IRAS for this couple, it did for two reasons, First, the lead IRA person was on vacation. Secondly, this couple's tax accountant had informed them that regardless of whom the check payees were, they were entitled to set up the inherited IRAs. Their accountant had informed them that even if Custodian #1 had made a mistake, it was correctable.

It is now July of 2010. In late June, the IRS sent this couple a tax return adjustment letter. The IRS is claiming the couple owes additional income taxes of $5,000 for 2009 since they failed to report the IRA distributions of $25,000. The tax accountant had not shown the $25,000 as taxable because he or she believed these inherited funds were non-taxable as they had been moved into inherited IRAs.

These two individuals are unhappy. The first IRA custodian had prepared two 2009 1099-R forms (and furnished them to the IRS) reporting the two distributions of $12,500. At this point, the IRS has not discussed the issue of whether or not the two $12,500 rollover contributions constitute excess contributions.

The tax accountant was wrong in believing that the mistake (actual or alleged) of the first IRA custodian was correctable and that the two spouses could both rollover the $12,500 of inherited IRA funds which had been distributed. This mistake of making a distribution to a non-spouse beneficiary cannot be corrected. These are excess contributions for 2009 and will need to be corrected by October 15, 2010. This couple did timely file their 2009 federal income tax return. If not corrected timely, they will owe $1,500 ($25,000 x 6%) for the excess contributions for 2009.

In order to qualify as a nonreportable transfer, inherited IRA transfer forms must be completed and executed by the 3 parties (both IRA custodians and the two individuals). There were to be transfers of these inherited IRAs. Also, the payee of the check must be the receiving IRA custodian. It cannot be the individual. The accountant should have known these rules.

The way the check is prepared (i.e. who is the payee) is controlling and it is more important than how IRA custodian #1 "coded" the distribution. It determines whether or not the individual has had actual or deemed receipt of the IRA funds.

The fact that these two individuals made excess rollover contributions will require IRA custodian #2 to correct the two 2009 5498 forms it prepared in error. The original 5498 forms for the husband and wife were completed to show the $12,500 as a rollover contribu-

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tion in box 2. Such contributions did not qualify as rollovers. Consequently, the corrected 5498 form for each spouse will need to show the $12,500 as a regular contribution in box 1. No rollover amount should be shown in box 2. This certainly puts the IRS on notice that the two individuals made excess contribution.

The two individuals will correct their excess contributions by withdrawing the $12,500 (and the interest earned from August 10, 2009 to the date of distribution. This interest income is taxable on the couple's 2009 income tax return. The taxpayers should be able to handle this tax issue at the same time they are discussing their other 2009 tax issues. There is a special tax law requiring a person to include the income arising with respect to an excess IRA contribution withdrawn before the due date of that year's tax return to be included on that year's tax return.

Excess contribution situations may arise for many reasons. One of those reasons may well be inherited IRA situations when the cardinal rule is forgotten – inherited IRAs may be transferred, but they may never be rolled over by a nonspouse beneficiary. ◆

FDIC Board Approves SAFE Accounts Pilot Program – Applications Accepted Through September 15, 2010

On August 10, the FDIC Board announced it has adopted a pilot program for SAFE accounts. It is seeking volunteers; financial institutions willing to offer safe and low cost transactional and savings accounts. These accounts must be electronic accounts and must reflect certain principles as set forth on the Template set forth on page 8. A primary goal of this model program is to make such accounts available to all consumers, but would be particularly designed to meet the banking needs of under served, minorities, and lower-income households.

The savings account of such pilot program could certainly be used for traditional IRAs and Roth IRAs. Set forth below is what the FDIC has written regarding which financial institutions are eligible to volunteer and participate, the application process, and the benefits of volunteering for this pilot program.

Application Process and Eligibility: Insured institutions with existing transactional or savings account programs that meet the core product criteria identified in the template are encouraged to apply, but institutions interested in offering new accounts also may submit applications. Institutions may apply to have a transactional account program, savings account program, or both entered into the pilot. The FDIC is particularly interested in institutions that offer both types of accounts.

Applicants should provide a brief description of the insured institution's account programs, any information necessary to ensure that the accounts meet the criteria identified in the template, and a description of the insured institution's marketing efforts related to the accounts. This information should be provided to SafeAcctPilot@fdic.gov by September 15, 2010.

To be eligible for participation in the pilot, insured institutions must be well-managed and well-capitalized. An insured institution must have been in operation for more than 3 years, must currently have a Community Reinvestment Act (CRA) rating of Satisfactory or better, and should have Safety & Soundness and Compliance ratings of 1 or 2, but 3-rated institutions will be considered on a case-by-case basis. The FDIC retains the right to refuse to allow any insured institution to participate.

Benefits to Participating Institutions: Offering accounts similar to the FDIC Model Safe Accounts may enable institutions to reach out to new consumers or increase usage of bank products by existing customers. Moreover, participation in the pilot can result in an increase in community goodwill as it could demonstrate an institution's commitment to serve all income levels and help the FDIC provide a roadmap for others in the industry. The FDIC does not endorse a particular product or institution; however, the pilot and its results will be discussed at meetings open to the public and the press. Press releases and reports also will be issued that will likely include the names of participating institutions. Finally, an insured institution that offers these accounts within its assessment area may be eligible to receive favorable consideration under the CRA for providing community development services.

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Resources: Information on the FDIC Board Approval of the FDIC Model Safe Accounts Pilot is available at http://www.fdic.gov/news/news/press/2010/pr10183.html.

The FDIC Model Safe Accounts Template (PDF Help) ◆

FDIC Model Safe Accounts Template

The FDIC Model Safe Accounts Template provides insured institutions with guidelines for offering cost-effective transactional and savings accounts that are safe and affordable for consumers. The electronic deposit accounts are designed to meet the needs of underserved consumers. The accounts reflect the following guiding principles: transparent rates and fees that are reasonable and proportional to costs, access to banking services that feature FDIC insurance, and the protections afforded by applicable federal and state consumer protection laws, regulations, and guidelines. Standard customer identification rules would apply, including verification through the use of a variety of well-established, permissible forms of identification (see 31 C.F.R. § 103.121). FDIC Model Safe Accounts also would be subject to all other applicable federal and state laws and regulations.

Elements of the FDIC Model Safe Accounts

	Transactional Account	Basic Savings Account
Core Features and Fees		
Card-based electronic account	√	√
No overdraft or NSF fees	√	--
Interest bearing	--	√
Direct deposit	Free	Free
Automatic saving	Free	Free
Online and mobile banking/ bill pay	Free	Free
Electronic statements (with consumer's consent)	Free	Free
Opening balance	$10 - $25	$5
Monthly minimum balance	$1	$5
Monthly maintenance fee	Up to $3	None, if minimum balance is met
Money orders/e-checks	2 free per month, additional for a fee that is reasonable and proportional to the cost	--
Check cashing	Drawn on insured institution: Free Not drawn on insured institution: Fee that is reasonable and proportional to cost	Drawn on insured institution: Free Not drawn on insured institution: Fee that is reasonable and proportional to cost
General funds availability (subject to appropriate exceptions, e.g. large deposits)	Same day or next day from an established customer	Same day or next day from an established customer
Auxiliary Services and Fees		
Financial education	Free	Free
Linked savings account	Transfer fees that are reasonable and proportional to cost	--
Line of credit	Rates and fees that are reasonable and proportional to cost	--
Small-dollar loans (less than $2500)	Terms and conditions consistent with the FDIC's Safe, Affordable, and Feasible Template for Small-Dollar Loans	Terms and conditions consistent with the FDIC's Safe, Affordable, and Feasible Template for Small-Dollar Loans
Kiosk bill payment	Fees that are reasonable and proportional to cost	Fees that are reasonable and proportional to cost
Domestic and international wire transfers	Fees that are reasonable and proportional to cost	Fees that are reasonable and proportional to cost