

## Individual Retirement Account (IRA)

### My Utah is an impromptu road trip and a steady path toward retirement.

If you're nearing retirement, you want to know your investments are secure. Put your mind at ease by putting a portion of your retirement savings into an Individual Retirement Account (IRA).

With Bank of Utah's IRA, your investment goes into a Certificate of Deposit (CD), a high-yield, protected account that offers solid returns and tax benefits. If you're looking for a longer-term solution, the CD auto-renews unless you elect to change it. The interest you earn is added back to it, so it continues to grow.

Choose between a **Traditional or Roth IRA**.

**An IRA can only be opened in our branches.**

Get started by visiting one of our Bank of Utah locations.

[Find A Branch](#)

[Know What to Bring](#)

### Benefits

#### Choose Your Account & Term

With a Traditional or a Roth IRA account put into a 6- 18- or 30-month CD

#### Enjoy Risk-Free Investments

With FDIC insurance to help preserve your savings and get peace of mind

#### Grow Your Money

With the ability to add to your investment over the term of your IRA, in accordance with the IRS' contribution limits

#### Transfer from Another Bank

With ease, to manage your savings from one institution

#### Get Fee-Free Savings

With no monthly maintenance costs associated with the IRA

#### Manage Your Savings Digitally

With online and mobile banking that's available 24/7

## Features

- Open a 6- 18- or 30-month term with a minimum of \$100. Each term has its own interest rate.

Term	Min. To Open and Earn APY	Fixed IRA APY <sup>1</sup>
6 Month	\$100	2.02%
18 Month		3.91%
30 Month	\$100	4.06%

<sup>1</sup> Annual Percentage Yields (APY) are accurate as of May 15, 2024 and are subject to change. Early withdrawals will have a substantial penalty imposed. Fees may reduce earnings.

- When the term is up and your CD reaches maturity, it will automatically renew. You can also choose to move the IRA to another account.
- As a tax-advantaged IRA, the funds must remain untouched until age 59 1/2, or you will incur early withdrawal penalties from the federal government. After you turn age 59 1/2, retirement distributions can be taken without penalty.

## Which Plan Works for You?



### Traditional

**For individuals who are eligible to deduct their contribution**

- Enjoy tax-deferred growth now and pay taxes on your withdrawal when you retire.
  - Contribute any time over the life of your term.



### Roth

**For individuals who don't need a deduction on their taxes now**

- Pay taxes on your contributions now and enjoy tax-free withdrawals later.
  - Contribute any time over the life of your term.

## A Little More About Our CDs

1. The interest rate on your account will be paid until first maturity.
2. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.
3. Interest begins to accrue on the business day you deposit noncash items (for example, checks).
4. Early withdrawal penalties (a penalty may be imposed for withdrawals before maturity):
  - If your account has an original maturity of less than one year, the fee we may impose will equal 91 days interest on the amount withdrawn subject to penalty.

- If your account has an original maturity of one year or more, the fee we may impose will equal 182 days interest on the amount withdrawn subject to penalty.
- If your account is a 30-day short-term CD, the fee we may impose is the greater of:
  - 7 days interest on the amount withdrawn subject to penalty if the withdrawal is made within the first 6 days after the deposit
  - all interest on the amount withdrawn subject to penalty

In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

5. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings.
6. If you prevent renewal, interest will not accrue after final maturity. Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time deposits on the maturity date which have the same term, minimum balance (if any) and other features as the original time deposit. You will have 10 calendars days after maturity to withdraw the funds without a penalty on CDs of 31 days or greater. On our 30-day short-term CD you will have one business day to withdraw funds without a penalty.

## Interested in related accounts?

[See More Options](#)

[Talk to a Banker](#)

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