

IRA

BENEFICIARY REQUIRED ELECTION

For Deaths Occurring Prior to January 1, 2020

The term IRA will be used below to mean Traditional IRA, Roth IRA, and SIMPLE IRA, unless otherwise specified. This form is to be completed by a beneficiary to make a payment election for the inherited IRA assets. Refer to page 2 of this form for additional information on available payment options.

PART 1. ORIGINAL IRA OWNER

Name (First/MI/Last) _____
Social Security Number _____
Date of Birth _____ Date of Death _____
Account Number _____ Suffix _____

ORIGINAL ACCOUNT TYPE (Select one)

Traditional IRA Roth IRA SIMPLE IRA

PART 2. IRA TRUSTEE OR CUSTODIAN

To be completed by the IRA trustee or custodian

Name _____
Address Line 1 _____
Address Line 2 _____
City/State/ZIP _____
Phone _____ Organization Number _____

PART 3. BENEFICIARY INFORMATION

Name (First/MI/Last) _____
Tax ID (SSN/TIN) _____
Date of Birth _____ Phone _____
Email Address _____

Address Line 1 _____
Address Line 2 _____
City/State/ZIP _____
Inherited IRA Account Number _____ Suffix _____

BENEFICIARY TYPE (Select one)

Spouse Nonspouse Other _____

PART 4. BENEFICIARY ELECTION

Additional documentation will be required to withdraw the inherited IRA assets. Select one election based on the inherited account type.

INHERITED TRADITIONAL IRA AND SIMPLE IRA

Available When Original IRA Owner Died Before the Required Beginning Date

- Total Distribution
- Transfer to an Inherited IRA
- Roll Over or Transfer to my Own IRA (Spouse beneficiary only)
- Roll Over to my Own Eligible Employer-Sponsored Retirement Plan (Spouse beneficiary only)
- Payments Over Five Years (Entire amount must be distributed by December 31 of the fifth year after death)
- Life Expectancy Payments

Available When Original IRA Owner Died On or After the Required Beginning Date

- Total Distribution
- Transfer to an Inherited IRA
- Roll Over or Transfer to my Own IRA (Spouse beneficiary only)
- Roll Over to my Own Eligible Employer-Sponsored Retirement Plan (Spouse beneficiary only)
- Life Expectancy Payments

INHERITED ROTH IRA

- Total Distribution
- Transfer to an Inherited Roth IRA
- Roll Over or Transfer to my Own Roth IRA (Spouse beneficiary only)
- Payments Over Five Years (Entire amount must be distributed by December 31 of the fifth year after death)
- Life Expectancy Payments

PART 5. SIGNATURES

I certify that I am an eligible beneficiary of this IRA and that I am authorized to make this election. The trustee or custodian, or any future trustee or custodian, can rely on this election. I certify that all information provided by me is true and accurate. No tax advice has been given to me by the trustee or custodian. All decisions regarding this election are my own. I assume responsibility for any consequences that may result from this election and I agree that the trustee or custodian is not responsible for any consequences.

X _____
Signature of IRA Beneficiary

Date (mm/dd/yyyy)

X _____
Authorized Signature of Trustee or Custodian

Date (mm/dd/yyyy)

RULES AND CONDITIONS APPLICABLE TO BENEFICIARY REQUIRED ELECTIONS

The IRA beneficiary election rules are often complex. The general rules are listed below. If you have questions regarding an election, consult with a competent tax professional or refer to IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, for more information. This publication is available on the IRS website at www.irs.gov or by calling 1-800-TAX-FORM.

Beneficiary options depend on the type of beneficiary you are (spouse, nonspouse, or other) and the timing of the death of the original IRA owner (before, or on or after, the required beginning date).

RMD Age. If the original IRA owner was born before July 1, 1949, then the original IRA owner's RMD age is age 70½. If the original IRA owner was born on or after July 1, 1949, but before January 1, 1951, then the original IRA owner's RMD age is age 72. If the original IRA owner was born on or after January 1, 1951, then the original IRA owner's RMD age is age 73.

Required Beginning Date. The required beginning date is April 1 of the year following the year the original IRA owner attained RMD age.

INHERITED TRADITIONAL IRA OR SIMPLE IRA

Available When Original IRA Owner Died Before the Required Beginning Date

A beneficiary generally must make an election by December 31 of the year following the year of the original IRA owner's death. A spouse beneficiary must make an election by the earlier of December 31 of the fifth year after the original owner's death, or December 31 of the year the original IRA owner would have attained RMD age.

Total Distribution. Any beneficiary may elect to receive a total distribution of the IRA balance.

Transfer to an Inherited IRA. Any beneficiary may transfer the assets directly into an inherited IRA with another IRA trustee or custodian. You may be required to establish an inherited IRA to accept the assets. You are responsible for making a required election for the inherited IRA assets and for receiving the applicable distribution by the deadline.

Roll Over or Transfer to my Own IRA (*Spouse beneficiary only*). Spouse beneficiaries have the option of rolling over the distribution into their own IRA. Spouse beneficiaries, who are the sole beneficiary of an IRA may transfer the original IRA owner's IRA into their own IRA.

Roll Over to my Own Eligible Employer-Sponsored Retirement Plan (*Spouse beneficiary only*). Spouse beneficiaries may roll over the assets into their own eligible employer-sponsored retirement plan.

Payments Over Five Years. The entire amount must be distributed by December 31 of the fifth year after the original IRA owner's death.

Life Expectancy Payments. Distributions generally are taken over the beneficiary's life expectancy. A nonspouse beneficiary must begin distributions by December 31 of the year following the year of the original IRA owner's death. A spouse beneficiary may delay payments until the year the original IRA owner would have attained RMD age, if that date is later than the year following the year of death.

Available When Original IRA Owner Died On or After the Required Beginning Date

A beneficiary generally must make an election by December 31 of the year following the year of the original IRA owner's death.

Total Distribution. Any beneficiary may elect to receive a total distribution of the IRA balance.

Transfer to an Inherited IRA. Any beneficiary may transfer the assets directly into an inherited IRA with another IRA trustee or custodian. You may be required to establish an inherited IRA to accept the assets. You are responsible for making a required election for the inherited IRA assets and for receiving the applicable distribution by the deadline.

Roll Over or Transfer to my Own IRA (*Spouse beneficiary only*). Spouse beneficiaries have the option of rolling over the distribution into their own IRA. Spouse beneficiaries, who are the sole beneficiary of an IRA may transfer the original IRA owner's IRA into their own IRA.

Roll Over to my Own Eligible Employer-Sponsored Retirement Plan (*Spouse beneficiary only*). Spouse beneficiaries may roll over the assets into their own eligible employer-sponsored retirement plan.

Life Expectancy Payments. Distributions generally are taken over the longer of the beneficiary's or the original IRA owner's life expectancy. All beneficiaries must begin distributions by December 31 of the year following the year of the original IRA owner's death.

INHERITED ROTH IRA

A beneficiary generally must make an election by December 31 of the year following the year of the original Roth IRA owner's death. A spouse beneficiary must make an election by the earlier of December 31 of the fifth year after the original owner's death, or December 31 of the year the original Roth IRA owner would have been age 73 (age 72 if the original Roth IRA owner was born on or after July 1, 1949, but before January 1, 1951, or age 70½ if the original Roth IRA owner was born before July 1, 1949).

Total Distribution. Any beneficiary may elect to receive a total distribution of the Roth IRA balance.

Transfer to an Inherited Roth IRA. Any beneficiary may transfer the assets directly into an inherited Roth IRA with another IRA trustee or custodian. You may be required to establish an inherited Roth IRA to accept the assets. You are responsible for making a required election for the inherited Roth IRA assets and for receiving the applicable distribution by the deadline.

Roll Over or Transfer to my Own Roth IRA (*Spouse beneficiary only*). Spouse beneficiaries have the option of rolling over the distribution into their own Roth IRA. Spouse beneficiaries, who are the sole beneficiary of a Roth IRA may transfer the original Roth IRA owner's Roth IRA into their own Roth IRA.

Payments Over Five Years. The entire amount must be distributed by December 31 of the fifth year after the original Roth IRA owner's death.

Life Expectancy Payments. Distributions generally are taken over the beneficiary's life expectancy. A nonspouse beneficiary must begin distributions by December 31 of the year following the year of the original Roth IRA owner's death. A spouse beneficiary may delay payments until the year the original Roth IRA owner would have been age 73 (age 72 if the original Roth IRA owner was born on or after July 1, 1949, but before January 1, 1951, or age 70½ if the original Roth IRA owner was born before July 1, 1949), if that date is later than the year following the year of death.