










IRA BENEFICIARY DISTRIBUTION ELECTION KIT

Beneficiary Election Options

Also refer to publication 590 "What if you inherit an IRA?" for more information.

USEFUL NOTES

-  **Beneficiary Determination Date** September 30th is the beneficiary determination date for those who inherited an IRA from an IRA owner.
-  **Separate Accounting of Beneficiaries** December 31st after the year of the IRA owner's passing is the date in which separate accounts and beneficiary election options must be established and chosen.
-  **Recalculation** is the option a spouse beneficiary has when taking single life expectancy payments. Recalculation means that each year the distribution is based on a calculation using the life expectancy divisor. This number is found on the Single Life Table and is based on the age that the surviving spouse will attain in that particular year.
-  **Non-Recalculation** is the option certain beneficiaries have when taking single life expectancy payments. Non-recalculation means that the first year distribution is based on the Single Life Table for each subsequent year the life expectancy divisor used in the previous year is reduced by one.
-  **Treat as Own** You may treat the IRA as your own, but all standard IRA rules apply for account eligibility purposes and distributions/withdrawals. This is because the account is no longer seen as an inherited IRA. This option is only available to spouse.
-  **Single Life Expectancy Payments** Beneficiary would take annual distribution of at least the minimum amount based on the single life expectancy of either the beneficiary or the deceased IRA owner. Payments must begin by the later: December 31st of the year following the year of the IRA owner's passing or delay the start of life expectancy payments until December 31st of the year the deceased IRA owner would have turned age 70 ^{1/2}
-  **Five-Year Rule** You may take distributions at any time in any amount as long as the IRA assets are depleted by December 31st of the fifth year after the IRA owner's passing.

**TRADITIONAL /
SIMPLE /
SEP IRA**

Passing of IRA Owner Before starting Required Minimum Distribution

When the IRA owner passes before the RMD beginning date for a Traditional, SEP or Simple IRA (April 1 following the year the IRA owner reached age 70 ½), the distribution options that are available under federal regulations are within the below chart:

Spouse is Sole Beneficiary of the Account	Beneficiary is Spouse and Nonspouse	No Beneficiary or Nonperson Beneficiary
Five Year Rule	Five Year Rule	Five Year Rule
Single Life Expectancy (recalculated)	Single Life Expectancy (nonrecalculated)	
Distribute and Roll Over To Your Own IRA or Eligible Plan	Distribute and Roll Over To Your Own IRA or Eligible Plan - Spouse Only	
The first payment must start “By the Later” of 12/31 of the year following the IRA owner’s passing or 12/31 of the IRA owner’s 70 1/2 year	The first payment must start by 12/31 of the year following the IRA owner’s passing**	
Trustee to Trustee Transfer Treat IRA as Your Own		

** If separate accounting is applied by December 31 of the year after death, life expectancy payments may be determined separately for each beneficiary, using his or her own life expectancy.

**TRADITIONAL /
SIMPLE /
SEP IRA**

Passing On or After Required Minimum Distribution

When the IRA owner’s passing was on or after the RMD (April 1 following the year the IRA owner reached age 70 ½), the distribution options that are available under federal regulations are within the below chart:

Spouse is Sole Beneficiary of the Account	Beneficiary is Spouse and Nonspouse	No Beneficiary or Nonperson Beneficiary
LONGER of The Options Single Life Expectancy (recalculated) Payments based on the spouse beneficiary with first payment starting by 12/31 of year following the IRA owner’s passing OR Single Life Expectancy (nonrecalculated) Payment based on the IRA owner with first payment starting by 12/31 of year following the IRA owner’s passing	LONGER of The Options Single Life Expectancy (recalculated) Payments based on the spouse beneficiary with first payment starting by 12/31 of year following the IRA owner’s passing OR Single Life Expectancy (nonrecalculated) Payment based on the IRA owner with first payment starting by 12/31 of year following the IRA owner’s passing	Single Life Expectancy (nonrecalculated) Payment based on the IRA owner with first payment starting by 12/31 of year following the IRA owner’s passing
Total Distribution	Total Distribution	Total Distribution
Trustee to Trustee Transfer Treat IRA as Your Own	Distribute and Roll Over To Your Own IRA or Eligible Plan – Spouse Only	
Distribute and Roll Over To Your Own IRA or Eligible Plan		

*If separate accounting is applied by December 31 of the year after death, life expectancy payments may be determined separately for each beneficiary, using his or her own life expectancy.

ROTH IRA

Spouse is Sole Beneficiary of the Account	Beneficiary is Spouse and Nonspouse	No Beneficiary or Nonperson Beneficiary
Five Year Rule	Five Year Rule	Five Year Rule
Single Life Expectancy (recalculated)	Single Life Expectancy (nonrecalculated)	
Trustee to Trustee Transfer Treat IRA as Your Own	Distribute and Roll Over To Your Roth IRA - Spouse Only	
Distribute and Roll Over To Your Own Roth IRA		

IRA BENEFICIARY DISTRIBUTION ELECTION

The IRA Beneficiary Distribution Election form is used to make distributions to beneficiaries and Inherited IRA owner's from a deceased IRA owner's Traditional, Roth, SEP or SIMPLE IRA.



1. DECEASED IRA OWNER INFORMATION

Account Owner Name		Social Security Number		
Date of Birth	Date of Death		Account Type	
Address		City	State	Zip Code

If Roth IRA, was 5-year holding period satisfied? Yes No / Don't Know

2. IRA BENEFICIARY OR INHERITED IRA OWNER INFORMATION

Name of Beneficiary Requesting Distribution		Date of Birth		Social Security/Tax ID Number	
Legal Address			City	State	Zip Code
Phone Number		Email Address			
Relationship to Decedent					
Spouse		Non-Spouse		Other	

3. BENEFICIARY ELECTION (Do not complete this section if election as already been made or a plan default applies)

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

INHERITED TRADITIONAL / SIMPLE / SEP / 401(k)

Available when the original IRA owner dies before April 1st of the year following the owner's 70 1/2 year
 Depending on your selection below, a new account may need to be established, submit a New Account Application with this kit.
 If transferring to an Administrator/Custodian other than iPlanGroup, contact your current Administrator's Transfer In Department for their required documents.

- | | | |
|--|--|--|
| Total Distribution | Transfer to an Inherited IRA
(non-spouse beneficiary only) | Life Expectancy Payments |
| Roll Over or Transfer to my Own
Traditional/Simple/SEP IRA (spouse
beneficiary only) | Distribute and Roll Over to My Own
Eligible Employer-Sponsored Retirement Plan
(spouse beneficiary only) | Payments Over Five Years (Entire amount must
be depleted by December 31st of the fifth year
after death) |

Available when the original IRA owner dies on or after April 1st of year following the owner's 70 1/2 year
 Depending on your selection below, a new account may need to be established, submit a New Account Application with this kit.
 If transferring to another Administrator/Custodian other than iPlanGroup, contact your current Administrator's Transfer In Department for their required documents.

- | | | |
|--|--|--------------------------|
| Total Distribution | Transfer to an Inherited IRA
(non-spouse beneficiary only) | Life Expectancy Payments |
| Roll Over or Transfer to my Own
Traditional/Simple/SEP IRA (spouse
beneficiary only) | Distribute and Roll Over to My Own Eligible
Employer-Sponsored Retirement Plan (spouse
beneficiary only) | |

INHERITED ROTH IRA

Depending on your selection below, a new account may need to be established, submit a New Account Application with this kit.
 If transferring to another Administrator/Custodian other than iPlanGroup, contact your current Administrator's Transfer In Department for their required documents.

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

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4. DISTRIBUTION TYPE

Distributing IRA: Traditional Roth SEP Simple

I wish to withdraw all available cash (Account to stay open)

Complete Distribution / Account Termination

I wish to make a one-time partial cash withdrawal

Amount of Cash to be Distributed \$
--

I wish to set up reoccurring payments* to be withdrawn as indicated below

*Reoccurring payments, once initiated, will continue indefinitely until canceled

Monthly, day of the month
Quarterly, day of the month of January, April, July and October
Annual

5. ASSET DISTRIBUTION

ASSET Distribution

Asset Ref. Number (ARN)	Asset Description	Shares, Amount or %	<input type="checkbox"/> Liquidate	<input type="checkbox"/> In-Kind
Asset Ref. Number (ARN)	Asset Description	Shares, Amount or %	<input type="checkbox"/> Liquidate	<input type="checkbox"/> In-Kind
Asset Ref. Number (ARN)	Asset Description	Shares, Amount or %	<input type="checkbox"/> Liquidate	<input type="checkbox"/> In-Kind
Asset Ref. Number (ARN)	Asset Description	Shares, Amount or %	<input type="checkbox"/> Liquidate	<input type="checkbox"/> In-Kind

6. DISBURSEMENT INSTRUCTIONS

SEND FUNDS BY CHECK

Regular Check by Regular Mail

Regular Check by Overnight Mail (\$10 + Cost)

Regular Check, Pickup at iPlan Location

Cashier's Check (\$30 fee) by Overnight Mail (\$10 Fee + Cost)

Cashier's Check (\$30 Fee), Pickup at iPlanGroup Location

Make Check Payable To			
Mail Check To			
Address	City	State	Zip Code

SEND FUNDS BY WIRE (\$30 Fee)

SEND FUNDS BY ACH (\$5.00 Fee, ACH amount may not exceed \$15,000)

Bank Name	City	State	Bank Phone Number
ABA Routing Number	Account Number	For Credit to (Typically the account owner's name)	
Beneficiary Address (Account Holder)		City	State Zip Code
For Further Credit to (Optional)	Further Credit Account Number (Optional)	Information to be Referenced (Optional)	

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7. PAYMENT OF FEES (If applicable)

Please indicate below how you would like to pay for any fees associated with this transaction.

Debit fees from my account

Check Enclosed

Charge New Credit Card*

*Sign and attach the Credit Card Charge Form along with this form.

8. TAX WITHHOLDING NOTICE AND ELECTION (FORM W-4P OMB NO. 1545-0074) DEPT. OF TREASURY, INTERNAL REVENUE SERVICE)

Notice: The distributions you receive from your IRA are subject to Federal income tax withholding unless you waive withholding. You may waive withholding on your IRA distribution by returning a signed and dated IRS Form W-4P, Withholding Certificate for Pension or Annuity Payments, or this substitute Form W-4P to your IRA Trustee or Custodian listed above. If you waive withholding on your IRA distribution, or if you do not have enough Federal income tax withheld from your IRA distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You are responsible for determining and paying all Federal, and if applicable, state and local taxes on distributions from all IRAs you own. If you do not waive withholding or elect an alternative withholding amount, ten percent will be withheld from your nonperiodic IRA distribution. Your election is valid until you revoke it. You may change your withholding election by completing another Form W-4P or substitute. Also note, if you are a U.S. citizen or resident alien receiving an IRA distribution that is delivered outside the United States or its possessions, withholding is required. That is, you may not waive withholding. If you are a non-resident alien you may not use Form W-4P to withhold income tax or to waive withholding. A foreign person should refer to IRS Publication 515 and to Form W-8BEN.

ELECTION

Unless a previous withholding election is in place, you indicate a different withholding amount below, or you waive withholding by indicating your election below, ten percent will be withheld from you IRA distribution.

Do NOT withhold Federal Income Tax from my distribution.

Withhold as indicated below:

FEDERAL:

In addition to the 10% withholding of federal income taxes from my distribution, please withhold _____ % or \$ _____

WITHHOLDING INSTRUCTIONS

Please choose an option below to indicate how you would like your federal taxes withheld:

Deduct withholding from the distribution amount requested.

(Example: If your Amount of Cash to be Distributed (indicated in Section 4 or 5 of this form) is \$100 and you requested a withholding amount of 15% or \$15, the total amount of distribution/withholding funds deducted from your account will be \$100 and you will receive a check for \$85.)

Deduct withholding from my account in addition to the distribution amount requested.

(Example: If your Amount of Cash to be Distributed (indicated in Section 4 or 5 of this form) is \$100 and you requested a withholding amount of 15% or \$15.00, the total amount of distribution/withholding funds deducted from your account will be \$115. You will receive a check for \$100 as requested, and an additional \$15 will be deducted from your account to cover your federal withholding.

9. ACKNOWLEDGEMENT AND SIGNATURE(S)

By signing this IRA Beneficiary Distribution Election, I certify that the information I have provided is true and correct, and I authorize the Administrator Custodian to distribute my IRA as instructed above. I understand that I am responsible for ensuring I am eligible to authorize this distribution and I assume all responsibility for any consequences as a result of my actions. I will indemnify and hold the Administrator/Custodian harmless from any consequences related to executing my instructions, including payments made in error. I have been advised to seek competent legal and tax advice, and have not been provided any such advice from the Trustee/Custodian. I also understand that if this distribution involves a SIMPLE IRA, special rules apply, and I assume responsibility for my actions regarding those issues.

Beneficiary Authorization and Signature (For a Death Distribution)

X

Print Name

Date