

IRA SCHEDULED PAYMENT ELECTION

The term IRA will be used below to mean Traditional IRA, Roth IRA, and SIMPLE IRA, unless otherwise specified. This form may only be used by the IRA owner to request scheduled payments other than substantially equal periodic payments or required minimum distributions. Refer to page 2 of this form for withholding notice information.

PART 1. IRA OWNER

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

ACCOUNT TYPE (Select one)

☐ Traditional IRA ☐ Roth IRA ☐ SIMPLE IRA

PART 3. PAYMENT INFORMATION

PAYMENT OPTIONS (Select one)

- ☐ 1. Distribute \$ _____ Per Payment
☐ 2. Distribute the Earnings From my IRA Investment

PAYMENT REASON (Select one)

- ☐ Age 59½ or Older
☐ Disability
☐ Under Age 59½ (No penalty exception)

PAYMENT START DATE AND FREQUENCY (Complete and select one frequency)

Start Date (Month/Year) _____
☐ 1. Monthly ☐ 2. Quarterly ☐ 3. Semiannually ☐ 4. Annually

PART 5. PAYMENT INSTRUCTIONS

ASSET HANDLING (Assets identified below will be liquidated and distributed in the order in which they are listed, unless otherwise specified in the Special Instructions section.)

Asset Description	Amount to be Withdrawn	Special Instructions
_____	_____	_____
_____	_____	_____
_____	_____	_____

PAYMENT METHOD

- ☐ **Check** Make payable to _____
☐ **Internal Account** Account Number _____ Type (e.g., checking, savings) _____
☐ **External Account** (e.g., EFT, ACH, wire) (Additional documentation may be required and fees may apply.)
Name of Organization Receiving the Assets _____ Routing Number (Optional) _____
Account Number _____ Type (e.g., checking, savings) _____

PART 6. SIGNATURES

I certify that all information provided by me is true and accurate. I have received a copy of the Withholding Notice Information. No tax advice has been given to me by the trustee or custodian. All decisions regarding these payments are my own. I assume responsibility for any consequences that may result from these payments and I agree that the trustee or custodian is not responsible for any consequences that may result from executing this request. I authorize the trustee or custodian to make payments as indicated until instructed otherwise.

X _____
Signature of IRA Owner

Date (mm/dd/yyyy)

X _____
Notary Public/Signature Guarantee (If required by the trustee or custodian)

Date (mm/dd/yyyy)

X _____
Authorized Signature of Trustee or Custodian

Date (mm/dd/yyyy)

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 4. WITHHOLDING ELECTION (Form W-4P/OMB No. 1545-0074)

Do not complete this section if you are a nonresident alien. Your withholding election will remain in effect for any subsequent withdrawal unless you change or revoke it.

FEDERAL WITHHOLDING (Select one)

- ☐ Withhold _____ % (Must be 10% or greater)
Withhold Additional Federal Income Tax of \$ _____
(If applicable)
☐ Do Not Withhold Federal Income Tax

STATE WITHHOLDING (If applicable, select one)

- Name of Withholding State _____
☐ Withhold _____ %
☐ Withhold \$ _____
☐ Do Not Withhold State Income Tax

WITHHOLDING NOTICE INFORMATION (Form W-4P/OMB No. 1545-0074)

Basic Information About Withholding From Pensions and Annuities. Generally, federal income tax withholding applies to the taxable part of payments made from pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from IRAs; and from commercial annuities.

Caution: There may be penalties for not paying enough tax during the year, through either withholding or estimated tax payments. New retirees should see Publication 505, *Tax Withholding and Estimated Tax*. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using form W-4P.

Purpose of Form W-4P. Unless you elect otherwise, 10 percent federal income tax will be withheld from payments from individual retirement accounts (IRAs). Some states may also require withholding, at the state-specified rate. You can use Form W-4P (or a substitute form, such as this form), provided by the trustee or custodian, to instruct your trustee or custodian to withhold no tax from your IRA payments or to withhold more than 10 percent. This substitute form should be used only for withdrawals from IRAs that are payable upon demand.

Nonperiodic Payments. Payments made from IRAs that are payable upon demand are treated as nonperiodic payments for federal income tax purposes. Generally, nonperiodic payments must have at least 10 percent federal income tax withheld. State withholding may also apply.

Your election will remain in effect for any subsequent withdrawal unless you change or revoke it.

Payments Delivered Outside of the U.S. A U.S. citizen or resident alien may not waive withholding on any withdrawal delivered outside of the U.S. or its possessions. Withdrawals by a nonresident alien generally are subject to a tax withholding rate of 30 percent. A reduced withholding rate may apply if there is a tax treaty between the nonresident alien's country of residence and the United States and if the nonresident alien submits Form W-8BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding*, or satisfies the documentation requirements as provided under federal regulations. The Form W-8BEN must contain the foreign person's taxpayer identification number.

For more information, Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Publication 519, *U.S. Tax Guide for Aliens*, are available on the IRS website at www.irs.gov or by calling 1-800-TAX-FORM.

Revoking the Exemption From Withholding. If you want to revoke your previously filed exemption from withholding, file another Form W-4P with the trustee or custodian and check the appropriate box on that form.

Statement of Income Tax Withheld From Your IRA. By January 31 of next year, your trustee or custodian will provide a statement to you and to the IRS showing the total amount of your IRA distributions and the total federal income tax withheld during the year. Copies of Form W-4P will not be sent to the IRS by the trustee or custodian.