

# IRA

## BENEFICIARY REQUIRED ELECTION

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 April 1 of the Year Following the Owner's 70½ Year

- ☐ 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 April 1 of the Year Following the Owner's 70½ Year

- ☐ 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)

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## RULES AND CONDITIONS APPLICABLE TO BENEFICIARY REQUIRED ELECTIONS

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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](http://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, April 1 of the year following the original owner's 70½ year).

### INHERITED TRADITIONAL IRA OR SIMPLE IRA

#### Available When Original IRA Owner Died Before April 1 of the Year Following the Owner's 70½ Year

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 been age 70½.

**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 been age 70½, if that date is later than the year following the year of death.

#### Available When Original IRA Owner Died On or After April 1 of the Year Following the Owner's 70½ Year

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 70½.

**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 70½, if that date is later than the year following the year of death.