

Title: I posted that I wanted GameStop to establish an IRA. Now I've come to the conclusion that it really doesn't matter.

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Permalink: /r/DDintoGME/comments/s14a7x/i_posted_that_i_wanted_gamestop_to_establish_an/

Url: https://www.reddit.com/r/DDintoGME/comments/s14a7x/i_posted_that_i_wanted_gamestop_to_establish_an/

I initially thought that if GameStop established an IRA, I could easily DRS my IRA shares, and that by doing so, those shares would be removed from the DTC. Now I've come to the conclusion that even if GameStop were to establish an IRA, those shares would still not be safe from the hands of the DTC. This is just my opinion. I may be wrong. If someone with wrinkles can prove me wrong, I would be overjoyed.

Here's the link to what I posted last month:

[\[https://www.reddit.com/r/DDintoGME/comments/rhr5pe/i_want_gamestop_to_establish_an_ira_plan_through/\]\(https://www.reddit.com/r/DDintoGME/comments/rhr5pe/i_want_gamestop_to_establish_an_ira_plan_through/\)](https://www.reddit.com/r/DDintoGME/comments/rhr5pe/i_want_gamestop_to_establish_an_ira_plan_through/)

There were comments made on that post that caused me to question things and search for answers. If GameStop isn't going to establish an IRA, then what?

u/Exact_Banana6492 posted on another sub about using a local credit union as a custodian. I'm not sure if that is a solution. Maybe it is, but I want to be absolutely certain my shares are removed from the DTC and the credit union option doesn't provide me with that confidence.

u/I_IV_Vega posted about establishing an LLC to be the custodian of an IRA established within the LLC? That probably doesn't properly describe the gist of that post because my smooth brain can't seem to wrap itself around this concept.

[\[https://www.reddit.com/r/DDintoGME/comments/rn8ito/rc_holds_his_shares_in_an_llc_and_this_is_how_you/\]\(https://www.reddit.com/r/DDintoGME/comments/rn8ito/rc_holds_his_shares_in_an_llc_and_this_is_how_you/\)](https://www.reddit.com/r/DDintoGME/comments/rn8ito/rc_holds_his_shares_in_an_llc_and_this_is_how_you/)

For me, this seems extremely complicated. Besides that, I don't have enough shares for this option to be worth the time, effort and cost.

One user in particular, u/kitties-plus-titties, commented on my post, and those comments activated a very loud annoying alarm in my smooth brain head. The comments that user made boiled down to "GameStop can not and will not help us."

I would post a link to those comments, but I can no longer find them. I have searched every category of comments, searched all my notifications where I get notified every time someone comments, and even went to u/kitties-plus-titties profile and scrolled through all the comments from that user, but that list of comments ended after 21 days and my post is older than that.

That user's comments were down voted and received with a little bit of hostility. The fact I can no longer find those comments makes me think that user is on the right track. I didn't particularly like what was said by that user either, but that was only because I didn't want it to be true. But what if it were true?

Then came the Computershare AMA and the u/pinkcatsonacid post on another sub about Book vs. Plan at Computershare. That post states:

***"Book" shares= shares that are not enrolled in DRIP (Dividend Re-Investment Plan) and are fully withdrawn from the DTC. These are what's considered "Registered", or "Pure DRS".**

***"Plan"= shares that are purchased through Computershare's Direct Stock Purchase Plan. These shares are held in a special 'custodial' type account by Computershare, for the sake of efficiency, and are not

withdrawn from the DTC. These are what's considered "Beneficial" (just like shares you purchase through a broker.)**

Well, that sealed it for me. If Plan shares are held in a special 'custodial' type account by Computershare and are not withdrawn from the DTC, then I assume that would be the same case for a GameStop IRA. Again, this is my assumption. I have no idea if it is true, but at this point, I don't care. I've decided the ONLY way I will feel confident that those shares are fully withdrawn from the DTC is to "Book" them.

u/SnortWasabi commented on my original post in another sub with some guidance on what that user is doing with their IRA shares. That user stated:

" I personally did an early distribution in Sept. from my IRA, so that I could DRS the shares to ensure their safety. I'm just some schmuck who chose to move half his eggs out of the basket for safety reasons... It's the only way I've learned so far to keep them out of the hands of the DTCC... Again, it was a no-brainer for me because I wanted some of my shares the fuck out of my IRA..."

I have now ended up with that exact same sentiment. It is a new year and any taxes and penalties I will have to pay will not be due until April 2023. I sure hope we have MOASS by then. Even if we don't, it gives me time to save up for the tax man. Besides that, the price right now is LOW, so thank you very much SHFs. Keep it up!

Today after market close I called Fidelity. It was a short easy phone call. The GME shares in my traditional IRA account are being moved into my Individual account. They provided me with the distribution amount that will be reported to the IRS and I had to confirm a couple of times that I fully understand the tax consequences and I wish to proceed. I am told that once those shares show up in my Individual account then I need to call them back to DRS them. They should show up sometime tomorrow.

It is not the solution I wanted, but wow, it sure feels good to know those shares are now on their way to being withdrawn from the DTC. I no longer have to worry about this and I can breathe easy knowing those shares are safe. It also feels like I'm shoving something up their asses, which is well worth the cost of any taxes!

Edit: I truly appreciate these comments. I've decided to put my plan on hold while I research this Ally(Apex) thing. I see no downside to putting the brakes on DRS for now. The impression I had was that the Ally (Apex) way was an option that wasn't working, but after reading these comments, my head is filled with a lot more questions. I have 60 days to rollover these shares into another IRA to avoid penalties and taxes so I have plenty of time to get a better understanding of this particular option. Even though I was totally excited to DRS and to get them in book form, I'll just keep these distributed IRA shares in my individual account for now. I've heard patience is a virtue.