



## BENEFICIARY REQUIRED ELECTION For Deaths Occurring On or After 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 to an Inherited IRA (Spouse beneficiary only)
- ☐ 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 Ten Years (Available to all beneficiaries except nonperson beneficiaries. Entire amount must be distributed by December 31 of the tenth year after death. No annual payments are required.)
- ☐ Payments Over Five Years (Nonperson beneficiary only. Entire amount must be distributed by December 31 of the fifth year after death)
- ☐ Life Expectancy Payments (Eligible designated beneficiary and certain types of trusts as beneficiary, as permitted under IRS rules)

#### INHERITED ROTH IRA

- ☐ Total Distribution
- ☐ Transfer to an Inherited Roth IRA
- ☐ Roll Over to an Inherited Roth IRA (Spouse beneficiary only)
- ☐ Roll Over or Transfer to my Own Roth IRA (Spouse beneficiary only)
- ☐ Payments Over Ten Years (Available to all beneficiaries except nonperson beneficiaries. Entire amount must be distributed by December 31 of the tenth year after death. No annual payments are required.)
- ☐ Payments Over Five Years (Nonperson beneficiary only. Entire amount must be distributed by December 31 of the fifth year after death)
- ☐ Life Expectancy Payments (Eligible designated beneficiary and certain types of trusts as beneficiary, as permitted under IRS rules)

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

- ☐ Total Distribution
- ☐ Transfer to an Inherited IRA
- ☐ Roll Over to an Inherited IRA (Spouse beneficiary only)
- ☐ 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 Ten Years (Available to all beneficiaries except eligible designated beneficiaries and nonperson beneficiaries. Annual payments must be taken for the first nine years and the entire amount must be distributed by the earlier of December 31 of the tenth year after death or December 31 of the year the life expectancy factor is equal to or less than one.)
- ☐ Life Expectancy Payments (Eligible designated beneficiary, nonperson beneficiary, or certain types of trusts as beneficiary, as permitted under IRS rules)

Name of Original IRA Owner \_\_\_\_\_, Account Number \_\_\_\_\_

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.

<b>X</b> _____	_____
Signature of IRA Beneficiary	Date (mm/dd/yyyy)

<b>X</b> _____	_____
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, the owner's 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, but before January 1, 1960, then the original IRA owner's RMD age is age 73. If the original IRA owner was born on or after January 1, 1960, then the original IRA owner's RMD age is age 75.

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

**Eligible Designated Beneficiary.** An Eligible Designated Beneficiary is an individual who is:

- a spouse of the decedent,
- a child of the decedent under the age of majority (age 21),
- disabled,
- chronically ill, or
- not more than 10 years younger than the IRA owner.

### 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 tenth year after the original owner's death, or by December 31 of the year the original IRA owner would have attained RMD age (as defined above).

**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 to an Inherited IRA (*Spouse beneficiary only*).** Spouse beneficiaries have the option of rolling over the distribution into their inherited IRA.

**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 Ten Years (*All beneficiaries except nonperson beneficiaries*).** The entire amount must be distributed by December 31 of the 10th year after the original IRA owner's death. No annual payment is required. A spouse beneficiary who transfers or rolls over assets to their own IRA or eligible retirement plan before the last year of the 10-year period and is of RMD age (as defined above) or older may need to take a hypothetical RMD. Consult a competent tax professional.

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

**Life Expectancy Payments (*Eligible designated beneficiaries and certain types of trusts as beneficiary, as permitted under IRS rules*).** Distributions generally are taken over the beneficiary's life expectancy and are generally required to begin 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 (as defined above), if that date is later than the year following the year of death. A minor child of the IRA owner has until December 31 of the year the child attains age 31 to distribute the entire balance of the inherited IRA.

#### 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 to an Inherited IRA (*Spouse beneficiary only*).** Spouse beneficiaries have the option of rolling over the distribution into their inherited IRA.

**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 Ten Years (*All beneficiaries except eligible designated beneficiaries and nonperson beneficiaries*).** The entire amount remaining must continue to be distributed annually to the beneficiary using the longer of the original IRA owner's single life expectancy or the beneficiary's single life expectancy. In addition, the entire account must be distributed by the earlier of December 31 of the 10th year after the original IRA owner's death or by December 31 of the year that the life expectancy factor is equal to or less than one.

**Life Expectancy Payments (*Eligible designated beneficiary, nonperson beneficiary, and certain types of trusts as beneficiary, as permitted under IRS rules*).** 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. A minor child of the IRA owner has until December 31 of the year the child attains age 31 to distribute the entire balance of the inherited IRA.

## **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 tenth year after the original owner's death, or by December 31 of the year the original Roth IRA owner would have attained RMD age (as defined above).

**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 to an Inherited Roth IRA (*Spouse beneficiary only*).** Spouse beneficiaries have the option of rolling over the distribution into their inherited Roth IRA.

**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 Ten Years (*All beneficiaries except nonperson beneficiaries*).** The entire amount must be distributed by December 31 of the tenth year after the original Roth IRA owner's death. No annual payment is required. A spouse beneficiary who transfers or rolls over assets to their own Roth IRA before the last year of the 10-year period and is of RMD age (as defined above) or older may need to take a hypothetical RMD. Consult a competent tax professional.

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

**Life Expectancy Payments (*Eligible designated beneficiaries and certain types of trusts as beneficiary, as permitted under IRS rules*).** Distributions generally are taken over the beneficiary's life expectancy and are generally required to begin 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 RMD age (as defined above), if that date is later than the year following the year of death. A minor child of the Roth IRA owner has until December 31 of the year the child attains age 31 to distribute the entire balance of the inherited Roth IRA.