

Death Benefit Distribution Form

Plan Type: Traditional IRA Roth IRA SEP IRA Simple IRA

A copy of the death certificate is required. Do not send the original document as it will not be returned. If there are multiple beneficiaries, each beneficiary is required to complete a form.

Step 1: Decedent's Information

Account Owner's Name: _____

Plan Name: _____ Plan ID #: _____

Participant's Social Security #: _____

Participant's Date of Birth: _____ Participant's Date of Death: _____

Step 2: Beneficiary Information

Name of Beneficiary: _____

Beneficiary's Social Security #/Taxpayer Identification #: _____

Beneficiary's Date of Birth: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone #: _____ Email Address: _____

Relationship: Spouse Beneficiary Non-Spouse Beneficiary Trust Estate

Note: For distributions to a trust or an estate, you must enclose documentation indicating the trustee(s) or documentation appointing an executor with the required signature guarantees.

Step 3: Death Distribution Instructions – Election

Unless the Participant's Beneficiary is an Eligible Designated Beneficiary (as defined below), the Beneficiary must take distribution of the total balance of the Participant Account by the end of the calendar year which includes the tenth (10th) anniversary of the Participant's death if the Participant's Beneficiary is an individual or a qualifying trust, or by the end of the calendar year which includes the fifth (5th) anniversary of the Participant's death if the Participant's Beneficiary is not an individual or qualifying trust.

An "Eligible Designated Beneficiary" is a Participant's Beneficiary who, on the date of the Participant's death, is (i) the Participant's surviving spouse, (ii) a child under the age of majority, (iii) disabled within the meaning of Section 72(m)(7) of the Code, (iv) chronically ill within the meaning of 7702B(c)(2) of the Code, or (v) any other person who is not more than ten (10) years younger than the Participant. For Participant's Beneficiary that is an Eligible Designated Beneficiary, the Participant Account may be distributed over the life expectancy of the Participant's Beneficiary, beginning with the year after the death of the Participant, except that, in the case of a child that the ten year rule will apply as of the date that a child attains the age of majority.

If the Participant was required to receive a required minimum distribution ("RMD") from the account for the year in which the Participant died and had not satisfied the RMD requirement prior to death, the RMD amount will be distributed to the beneficiary as a cash distribution.

Choose one of the following options. Please note that some options are only available to certain types of beneficiaries. Please review the paragraphs above for additional information.

Option 1: Lump Sum Payout

This option liquidates 100% of the account balance. The beneficiary may elect to distribute the balance in cash or roll the balance over to an eligible account.

Spousal beneficiaries are permitted to roll over funds into a retirement account of their own. Non-spouse beneficiaries are only permitted to roll over funds into an inherited IRA that must bear the name of the deceased.

Select one option below regarding **Pretax** amounts in the account:

Cash Distribution (direct payment to beneficiary)

Direct Rollover (roll amounts in the account over to another retirement plan or IRA)

Partial Cash Distribution/Partial Direct Rollover (select one option below):

Cash Distribution of \$ _____ (gross amount); roll over the remainder.

Roll over \$ _____ (gross amount); cash distribution for the remainder.

Select one option below regarding **Roth** amounts in the account:

Cash Distribution (direct payment to beneficiary)

Direct Rollover (roll amounts in the account over to another retirement plan or IRA)

Partial Cash Distribution/Partial Direct Rollover (select one option below):

Cash Distribution of \$ _____ (gross amount); roll over the remainder.

Roll over \$ _____ (gross amount); cash distribution for the remainder.

Step 3: Death Distribution Instructions – Election cont'd.

Option 2: Life Expectancy Method

This option liquidates the account balance in installments over the life expectancy of the beneficiary. Selecting this option will automatically begin the life expectancy payments the year following the death of the account owner.

Life expectancy installment payments are calculated in January of each year using the Internal Revenue Service life expectancy table for Single Life Expectancy. The life expectancy factor used is based on the beneficiary's age at the end of the year following the Participant's death and is reduced by one for each subsequent year.

This option is only available to a Participant's Beneficiary who, on the date of the Participant's death, is (i) the Participant's surviving spouse, (ii) a child under the age of majority, (iii) disabled within the meaning of Section 72(m)(7) of the Code, (iv) chronically ill within the meaning of 7702B(c)(2) of the Code, or (v) any other person who is not more than ten (10) years younger than the Participant.

Installment distributions are processed on or about the 15th day of applicable months. Quarterly installment distributions are processed in March, June, September, and December. Annual installment distributions are processed in October if no other month is indicated.

Select one option below:

Monthly installment distributions beginning with the month of _____, 20____

Quarterly installment distributions beginning (select one):

March 20____

June 20____

September 20____

December 20____

Annual installment distributions to be paid in the month of _____, beginning in 20____

Option 3: Treat IRA as Your Own (Spouses only)

This option transfers 100% of the balance to an IRA account registered in your name. Complete the applicable enrollment form to establish the IRA account prior to submission of the distribution request.

Transfer only, no RMD is required at this time

PCS/Aspire to calculate the RMD based on the surviving spouse's age

Installment distributions are processed on or about the 15th day of applicable months. Quarterly installment distributions are processed in March, June, September, and December. Annual installment distributions are processed in October if no other month is indicated.

Select one option below:

Monthly installment distributions beginning with the month of _____, 20____

Quarterly installment distributions beginning (select one):

March 20____

June 20____

September 20____

December 20____

Annual installment distributions to be paid in the month of _____, beginning in 20____

Option 4: 5-Year or 10-Year Installment Method

This option liquidates the account balance in installments over a period of 5 years or 10 years. The account balance at the time of the initial installment will be divided into equal payments to be paid out over the applicable number of years. Market fluctuation and other factors may cause the final payment(s) to be larger or smaller than initial payments or may be \$0.00 if all assets in the account have been paid out. The final scheduled payment will include all assets remaining in the account at that time.

Installment distributions are processed on or about the 15th day of applicable months. Quarterly installment distributions are processed in March, June, September, and December. Annual installment distributions are processed in October if no other month is indicated.

Select one option below:

5-Year Installment Payments

10-Year Installment Payments (only available if the beneficiary is an individual or a qualifying trust)

Select one option below:

Monthly installment distributions beginning with the month of _____, 20____

Quarterly installment distributions beginning (select one):

March 20____

June 20____

September 20____

December 20____

Annual installment distributions to be paid in the month of _____, beginning in 20____

Step 4: Income Tax Withholding

Withholding will only apply to the portion of your distribution that is included in your income subject to federal income tax. There will be no withholding on the return of after tax and Roth contributions. If you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. If you do not make an election below, default tax withholding will apply.

Federal Tax Withholding

Taxable distributions from IRAs are subject to voluntary federal income tax withholding at a rate of 10%. To request a different withholding amount or zero withholding, please mark the box below and submit a completed Form W-4R with this form.

- I want federal income tax withholding at a different rate than the default rate and am including a completed Form W-4R with this form.

State Tax Withholding

The taxable portion of this payment may also be subject to state income tax withholding. If you do not make an election below, state income taxes will automatically be withheld if required by your state's law. Note: If state income taxes are not withheld, you are liable for payment of state income tax on this distribution. If your payment of estimated tax withholding is not adequate, the unpaid portion may also be subject to tax penalties under the estimated tax payment rules in certain states.

- Withhold the following amount _____% (Amount cannot be less than minimum required by state for states that require withholding.)
- Do not withhold (Allowed only for states with optional withholding)

These states require mandatory state withholding. You cannot opt out of state income tax withholding for these states: Arkansas (AR), Washington DC (DC), Iowa (IA), Kansas (KS), Massachusetts (MA), Maine (ME), Maryland (MD), Michigan (MI), Nebraska (NE), Oklahoma (OK), Virginia (VA), and Vermont (VT).

Step 5: Payment Method

Checks will be sent via U.S. mail. If overnight mail option is selected, a physical address must be provided. Provide instructions as requested below:

Option 1: Cash Distributions

Check will be made payable to the beneficiary and sent to the address provided in Section 2.

Send check via overnight mail. A fee of \$35 applies.

For Installment Distributions Only:

To have installment distributions sent via ACH rather than as a check, please provide ACH instructions as requested below.

Bank Name: _____

City: _____ State: _____ Zip Code: _____

9-Digit Routing/ABA #:

Deposit to Account #:

Name(s) on Deposit Account*: _____

(Beneficiary's name must be on deposit account.)

Account Type: Checking Savings

Option 2: Direct Rollover to Retirement Plan/IRA

Spousal beneficiaries are permitted to roll over funds into a retirement account of their own. Non-spouse beneficiaries are only permitted to roll over funds into an inherited IRA that must bear the name of the deceased.

Traditional Account (Pre-tax only – non-Roth after-tax amounts will be paid to Beneficiary.)

Send check via overnight mail. Must be physical address. A fee of \$35 applies.

IRA or Plan Name: _____

Make Check Payable to: _____

Address: _____

City: _____ State: _____ Zip Code: _____

IRA or Plan Account #: _____

Roth Account

Send check via overnight mail. Must be physical address. A fee of \$35 applies.

Roth or IRA Plan Name: _____

Make Check Payable to: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Roth IRA or Plan Account #: _____

Step 6: Authorization

Beneficiary Signature

I understand that, in accordance with federal regulations, my benefit cannot be paid until at least 30 days after the date I receive a Special Tax Notice. By signing below, I am acknowledging that I received a Special Tax Notice at least 30 days prior to my signing this form or I am waiving the 30-day requirement so that my distribution can be processed without waiting for the expiration of the 30-day period.

I hereby affirm that the information given is true and correct, and I authorize and direct the custodian to make distributions according to the instructions provided on this form. In addition, by signing this form, I understand and acknowledge that deceased participant's former employer may be required to execute any and all other documents, and to provide and/or share any and all other information necessary to comply with the applicable section of the Internal Revenue Code and the final regulations promulgated thereunder. I acknowledge I will be charged a Distribution Fee. Recurring distribution may be subject to an additional fee.

Beneficiary Signature

Date (month | day | year)

<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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