


INHERITED IRA BENEFICIARY DISTRIBUTION ELECTION For Deaths Occurring On or After January 1, 2020

This form is to be completed by a beneficiary to make a payment election for the inherited IRA assets. Refer to page 4 of this form for additional information on available payment options.

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| Completed forms should be mailed to: CalSavers PO Box 55759 Boston, MA 02205-5759 | Overnight Address: CalSavers 95 Wells Avenue, Suite 155 Newton, MA 02459 | 855-650-6918 8:00 am to 8:00 pm Pacific Standard Time M-F |  saver.calsavers.com |
|---|---|--|---|

1. ORIGINAL IRA OWNER INFORMATION *(All fields required)*

Account Number

Social Security Number or Taxpayer Identification Number

IRA Owner Legal Name *(First)*

(M.I.)

IRA Owner Legal Name *(Last)*

Birth Date *(mm/dd/yyyy)*

Date of Death *(mm/dd/yyyy)*

Account Type Roth IRA Traditional IRA

2. BENEFICIARY INFORMATION *(All fields required)*

Name *(First)*

(M.I.)

Name *(Last)*

Social Security Number or Taxpayer Identification Number

Birth Date *(mm/dd/yyyy)*

Address *(We cannot accept a PO Box)*

City

State

Zip Code

Telephone Number *(In case we have a question)*

Beneficiary Type *(Select one)* Spouse Child Relative Trust Estate Organization Other

3. BENEFICIARY DISTRIBUTION ELECTION (See "Rules and Conditions Applicable to Beneficiary Required Elections" for additional information.)

You must submit certain documentation, including a certified copy of the death certificate of the IRA owner and a copy of a form of identification to verify your identity as the beneficiary (such as a state-issued driver's license or ID), in order to withdraw inherited IRA assets. We will contact you directly, at the telephone number listed above, should we require additional information to complete the transaction.

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 Ten Years (Available to all beneficiaries except nonperson beneficiaries. Entire amount must be distributed by December 31 of the tenth year after death)
- 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 TRADITIONAL IRA

Available When Original IRA Owner Died Before the Required Beginning Date

- 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 Ten Years (Available to all beneficiaries except nonperson beneficiaries. Entire amount must be distributed by December 31 of the tenth year after death)
- 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

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- 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 (Entire amount must be distributed by December 31 of the tenth year after death)
- Life Expectancy Payments (Eligible designated beneficiary, nonperson beneficiary, or certain types of trusts as beneficiary, as permitted under IRS rules)

4. DISTRIBUTION AMOUNT (Select one)

Indicate the amount of the distribution you are requesting. Funds must be held in your IRA for 7 business days before they may be distributed.

1. **Full Balance.** Liquidate and distribute the entire amount held in all of the Investment Options in my Account.

2. **Partial Amount.** \$

Liquidate and distribute the amount proportionately from my current Investment Options. If the amount indicated exceeds the amount available, the entire balance will be liquidated.

3. **Partial Amount as Follows.**

Liquidate and distribute amounts from my current Investment Options as indicated below. **Important:** If the dollar amount indicated for a particular Investment Option exceeds the amount available, the entire balance of that Investment Option will be liquidated.

| Name of Investment Option | Dollar Amount (For partial amounts) | OR | Total Balance (Check if applicable) |
|---------------------------|--|-----------|--|
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5. WITHHOLDING ELECTION (Form W-4P/OMB No. 1545-0074)

You are responsible for paying any applicable federal and state income taxes on the taxable amount of a distribution that is not rolled over to another Roth IRA. You may elect to have a percentage of your distribution put toward the applicable federal and state taxes, or you may choose not to have federal and state income tax withheld from your payment. Your withholding election will remain in effect for any subsequent distribution unless you change or revoke it. **Do not complete this section if you are requesting a transfer to another Roth IRA.** You should consult a qualified tax adviser if you have any questions about tax withholding.

FEDERAL WITHHOLDING (Select one)

Note: If no option is selected, 10% will be withheld from the distribution.

Withhold % (Must be 10% or greater)

Withhold Additional Federal Income Tax of \$, , . (If applicable)

Do Not Withhold Federal Income Tax

STATE WITHHOLDING You are responsible for determining if and how much state tax withholding is applicable. If applicable, select one. Certain states may require a minimum percentage to be withheld, if withholding is requested.

Name of Withholding State

Withhold %

Withhold \$, , .

Do Not Withhold State Income Tax

6. SIGNATURES

I certify that I am an eligible beneficiary of this IRA and that I am authorized to make this distribution election and receive payments. I have received a copy of the Withholding Notice Information. I certify that all information provided by me is true and accurate. No tax advice has been given to me by the custodian or program administrator. All decisions regarding this election are my own and I expressly assume responsibility for any consequences that may arise from this election or distribution. I agree that CalSavers, the custodian, or the program administrator are not responsible for any consequences that may arise from processing this distribution.

Signature of IRA Beneficiary

- -

Date (mm/dd/yyyy)

RULES AND CONDITIONS APPLICABLE TO BENEFICIARY REQUIRED ELECTIONS

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 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).

Required Beginning Date. Your required beginning date is April 1 of the year following the year you attained age 70½ (if you were born before July 1, 1949), or April 1 of the year following the year you attained age 72 (if you were born on or after July 1, 1949).

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,
- disabled,
- chronically ill, or
- not more than 10 years younger than the IRA owner.

INHERITED ROTH IRA

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 Ten Years (*All beneficiaries except nonpersons*). The entire amount must be distributed by December 31 of the tenth year after the original Roth IRA owner's death.

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. This option is only available to nonperson beneficiaries.

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 age 72, if that date is later than the year following the year of death.

INHERITED TRADITIONAL IRA

Available When Original IRA Owner Died Before the Required Beginning Date

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 Ten Years (*All beneficiaries except nonpersons*). The entire amount must be distributed by December 31 of the 10th year after the original IRA owner's death.

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 been age 72, if that date is later than the year following the year of death.

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

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 Ten Years (*All beneficiaries except nonpersons*). The entire amount must be distributed by December 31 of the 10th year after the original IRA owner's death.

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.

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 IRAs.

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). You can use Form W-4P (or a substitute form, such as this form), provided by the custodian, to instruct your custodian to withhold no tax from your IRA payments or to withhold more than 10 percent.

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 income tax withheld.

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 custodian and check the appropriate box on that form.

Statement of Income Tax Withheld From Your IRA. By January 31 of next year, the IRA 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 custodian.