

Inherited IRA distribution option



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Instructions

- An Inherited IRA is a Multi-Generational Distribution Option in accordance with the IRS life expectancy rule in section 401(a)(9)(B)(iii) and (iv) of the Internal Revenue Code.
- If you're sharing Inherited IRA assets with other beneficiaries, you should set up your own Inherited IRA for your portion of the Inherited IRA assets by December 31 of the year following the IRA Account Holder's date of death.
- Sammons Institutional Group®, Inc. (SIG) does not offer tax, investment, or legal advice. Please consult with and rely upon your own tax, investment, and legal professionals.

1. Original Depositor information

Please provide all requested information.

Original Depositor's name (first, middle initial, last)		Social Security number
Date of birth (mm/dd/yyyy)	Date of death (mm/dd/yyyy)	

2. Inherited IRA Account Holder information

Please provide all requested information.

Claimant's name (first, middle initial, last)		Social Security number	
Citizenship: <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident alien/Citizen of: _____		Date of birth (mm/dd/yyyy)	
Street address		Apartment/Suite number	
City	State	ZIP	Phone number
In what capacity do you file this claim: <input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Executor of Estate <input type="checkbox"/> Other: _____			

3. Inherited IRA eligibility

Please check which of the following options applies to you.

- Surviving spouse of the decedent
- Disabled or chronically ill
- Not more than 10 years younger than decedent
- Decedent's date of death was on or before December 31, 2019

If any of the above are checked, continue to section 4.

- None of the above

As an ineligible beneficiary, you are required to withdraw the entire value of the IRA within 10 years of the decedent's date of death. If you are under the age of majority, you must withdraw the entire value within 10 years of reaching the age of majority. By checking this box and signing this form, you acknowledge that you will withdraw the entire value of the IRA by the required date. It is your responsibility to request withdrawals to ensure this requirement is met.

Go to section 7.



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NOT FDIC/NCUA INSURED, MAY LOSE VALUE INCLUDING LOSS OF PRINCIPAL, NO BANK/CU GUARANTEE, NOT A DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

4. Disbursement information

Please check one of the following options. If multiple options are selected, it will result in a delay in processing your request.

- Option 1.** I choose to waive my distribution as I will satisfy this requirement with my inherited IRA at another company.
(By selecting this option, you may bypass the Method of Distribution and Election of Withholding sections of this form.)
- Option 2.** I am a Designated Beneficiary of the original IRA or qualified retirement plan (QRP). Please begin payments based on:
- Single life expectancy (age 18+)
Start payments on¹ (mm/dd/yyyy): _____
- Option 3.** I am a Successor Beneficiary. Please:
- Defer my distribution. I will initiate the withdrawal request(s) at a later date. (Continue to section 7 of this form.)
- Begin systematic withdrawals as instructed below:
Start payments on¹ (mm/dd/yyyy): _____
Payment amount: \$ _____

If Options 2 or 3 was selected, please check one of the payment frequency options below:

Payment frequency: Monthly Quarterly Semi-annually Annually

¹ Please select a day of the month between the 1st and the 28th. If the date is not complete or an invalid date is chosen, the form will be considered "Not in good order." If the elected start date has already passed, the first systematic withdrawal will be processed immediately, and the next systematic withdrawal will be processed one modal frequency from the elected start date. If the elected date is not a business day, the systematic withdrawal will be processed on the next available business day.

5. Method of disbursement

Please check one of the following options. If no election is indicated, a check will be mailed to you.

- I would like this distribution to be paid to me by check and sent to the mailing address listed in section 2 of this form.
- I would like this distribution to be sent via Automated Clearing House (ACH) to the bank account indicated below. I understand the proceeds will arrive at my bank account in approximately three to five business days. I authorize SIG and the financial institution listed below to automatically deposit distributions into my:
- Checking Savings

Name on Account (first, middle initial, last)

Financial Institution's name

Routing number (ABA #)

Account number

Include a preprinted, voided check, or letter from the bank on their letterhead, to ensure accurate account information for the Automated Clearing House (ACH) debit. Note: Checks must be preprinted with your name and address. We cannot accept starter or counter checks.



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6. Election of withholding

Federal/State withholding instructions: Please indicate if Federal/State Income taxes should be withheld from your payment(s) by signing and dating this election form and returning it to SIG. If you have any questions about your tax liability, please consult and rely upon your own tax and legal professionals. **Even if you elect NOT to have Federal/State Income taxes withheld, you are liable for Federal/State Income taxes on the taxable portion of your account value. You may also be subject to tax penalties under the Estimated Tax Payment rules if your payment of estimated tax and withholding, if any, are not adequate. If no election is made, a 10% federal income tax will be automatically withheld.**

I elect the following:

Federal: Do not withhold Withhold _____% or \$ _____

State: Do not withhold Withhold _____% or \$ _____

Important state tax withholding information: Certain states require us to withhold state income tax from your distribution. If you reside in a state that requires withholding, we will withhold state income tax in accordance with the respective state's rules.

Note: If no election is made, 10% federal income tax and, if required, applicable state taxes will be withheld.

7. Signature

By signing below, I certify and acknowledge that the information provided on this form is correct.

Taxpayer Certification

Under penalties of perjury, my signature certifies that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me);
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding;
3. I am a U.S. citizen or U.S. resident alien; and
4. I am exempt from FATCA reporting.

Account Holder's signature

Date signed (mm/dd/yyyy)

If your request is not in good order, how would you like us to notify you?

Call me at _____ Mail a letter to my address of record Contact my Registered Representative

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