

Divorce settlement form



Mail to: P.O. Box 9261, Des Moines, IA 50306-9261
Overnight: 8300 Mills Civic Pkwy, West Des Moines, IA 50266-3833
Phone: 1-866-747-3421 | **Email:** SecuritiesPi@sfgmembers.com

Instructions

Complete this form to process the division of the IRA account pursuant to a marital settlement agreement between the account holder and the alternate payee/spouse identified below.

Altered forms, including, but not limited to, correction fluid, strike out, or photocopies will not be accepted. Please ensure all pages of this form are submitted and all sections are completed accurately to ensure prompt processing of your request. Failure to do so may result in a delay in processing.

1. Account holder information

Account number	Account number	Account number	
Account holder's name (first, middle, last)		Social Security number	Birth date (mm/dd/yyyy)
Account holder's mailing address			Apartment/Suite number
City	State	ZIP	Phone number

2. Alternate payee/spouse information

The individual who may have a right to receive all or a portion of the account pursuant to a marital settlement agreement. This individual may also be relinquishing any right to the account.

Alternate payee/spouse's name (first, middle, last)		Social Security number	Birth date (mm/dd/yyyy)
Alternate payee/spouse's mailing address			Apartment/Suite number
City	State	ZIP	Phone number

3. Divorce settlement options

There are five options available to divide or distribute the account to the alternate payee as identified in section 2. Please make sure you read all of the options carefully and select only one. If the alternate payee is to receive the full value of the account, please choose Option 1. Once the account holder change has been processed, the new account holder may request a full surrender.

Option 1 - Change account holder to alternate payee. If this option is chosen, please complete additional details below for the alternate payee. The alternate payee will also need to complete the Non-Financial Change Request Form to name new beneficiaries.

Citizenship: U.S. Citizen Resident alien/Citizen of: _____

Gender: M F

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.

3. Divorce settlement options (continued)

Option 2 - Transfer the following amount into a new Sammons Institutional Group[®], Inc. (SIG) IRA. The alternate payee may choose to keep the amount awarded to him/her with SIG by transferring that amount into a new IRA. A new application is required. You and/or the alternate payee may contact your registered representative for assistance with completing and submitting the necessary paperwork.

Choose one option: \$ _____ or _____% of the account value

Date divorce was finalized _____

Taxes: If the transfer is being processed as an alternate payee, taxes can also be withheld if requested. Taxes must be completed in sections 4 and 5 on page 3. Even if the alternate payee elects not to have Federal/State income taxes withheld, the alternate payee is liable for Federal/State income taxes on the taxable portion of any payment made hereunder.

Option 3 - Distribute the following amount as a lump-sum distribution made payable to the alternate payee: The alternate payee may choose to receive a lump-sum distribution made payable to the alternate payee. If the alternate payee is to receive the full value of the account, please choose Option 1 to change account holder. Once the account holder has been changed, the new account holder may request a full surrender based on account provisions.

Choose one option: \$ _____ or _____% of the account value

If this option is elected, **an Early Withdrawal Charge (EWC) may apply.** Please indicate how such charges should be allocated between the account holder and alternate payee by checking the appropriate box below. Both the account holder and alternate payee must initial that choice.

Account holder initials	Alternate payee initials
<input type="checkbox"/>	<input type="checkbox"/>
Account holder initials	Alternate payee initials
<input type="checkbox"/>	<input type="checkbox"/>
Account holder initials	Alternate payee initials
<input type="checkbox"/>	<input type="checkbox"/>

Account holder is responsible for any applicable charges. The withdrawal will be processed as a net distribution. Any charges will be deducted from the remaining value in the account. If the account value is insufficient to cover such charges, the account holder will be personally responsible for the balance due for such charges.

Alternate payee is responsible for any applicable charges. The withdrawal will be processed as a gross distribution. Any charges will be deducted from the withdrawn amount prior to payment to the alternate payee. If the withdrawn amount is insufficient to cover such charges, the alternate payee will be personally responsible for the balance due for such charges.

The account holder and alternate payee will split any applicable charges equally. One-half of the charges will be deducted from the withdrawn amount prior to payment to the alternate payee and one-half of the charges will be deducted from the remaining value of the account. If there are insufficient funds to cover the charges, each party will be personally responsible for the balance of the charges applicable to his/her distribution.

Taxes must be completed in sections 4 and 5 on page 3. Even if the alternate payee elects not to have Federal/State income taxes withheld, the alternate payee is liable for Federal/State income taxes on the taxable portion of any payment made hereunder.

3. Divorce settlement options (continued)

Option 4 - Transfer the following amount to another carrier: The alternate payee may choose to transfer their lump-sum amount to another carrier. This can be done by requesting the proposed carrier submit transfer paperwork on the alternate payee's behalf. If the alternate payee is to receive the full value of the account, please choose Option 1 to change the account holder. Once the account holder has been changed, the new account holder may request a full surrender based on account provisions.

Choose one option: \$ _____ or _____ % of the account value

If this option is elected, **an Early Withdrawal Charge (EWC) may apply.** Please indicate how such charges should be allocated between the account holder and alternate payee by checking the appropriate box below. Both the account holder and alternate payee must initial that choice.

Account holder initials	Alternate payee initials
<input type="text"/>	<input type="text"/>

Account holder is responsible for any applicable charges. The withdrawal will be processed as a net distribution. Any charges will be deducted from the remaining value in the account. If the account value is insufficient to cover such charges, the account holder will be personally responsible for the balance due for such charges.

Account holder initials	Alternate payee initials
<input type="text"/>	<input type="text"/>

Alternate payee is responsible for any applicable charges. The withdrawal will be processed as a gross distribution. Any charges will be deducted from the withdrawn amount prior to payment to the alternate payee. If the withdrawn amount is insufficient to cover such charges, the alternate payee will be personally responsible for the balance due for such charges.

Account holder initials	Alternate payee initials
<input type="text"/>	<input type="text"/>

The account holder and alternate payee will split any applicable charges equally. One-half of the charges will be deducted from the withdrawn amount prior to payment to the alternate payee and one-half of the charges will be deducted from the remaining value in the account. If there are insufficient funds to cover the charges, each party will be personally responsible for the balance of the charges applicable to his/her distribution.

Date divorce was finalized _____

Taxes: If the transfer is being processed as an alternate payee, taxes can also be withheld if requested. Taxes must be completed in sections 4 and 5 on page 3. Even if the alternate payee elects not to have Federal/State income taxes withheld, the alternate payee is liable for Federal/State income taxes on the taxable portion of any payment made hereunder.

Option 5 - Current account holder shall retain full possession of the account.

Account holder initials	Alternate payee initials
<input type="text"/>	<input type="text"/>

Account holder and alternate payee/spouse affirmatively state that the account holder is to retain 100% of the account and further affirmatively state that this is the order presented in the marital settlement agreement. The alternate payee/spouse further relinquishes all rights to the account including, but not limited to, future Beneficiary changes, withdrawals, and full surrender.

4. Federal election of withholding

See the instructions on page 5-6 and Marginal Rate Tables for additional information.

Your withholding rate is determined by the type of payment you will receive.

For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100%. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions.

For an eligible rollover distribution, the default withholding rate is 20%.

I would like the default withholding rate.

I would like a rate of withholding that is different from the default withholding rate.

_____ % Enter the rate (percent) as a whole number (enter a rate between 0% and 100%, no decimals)

5. State election of withholding

Important state tax withholding information: If you reside in a state that requires tax withholding, we will withhold state income tax in accordance with the respective state's rules.

Withhold state taxes - (select yes or no)

No **Yes** _____ %

4. Signatures

We acknowledge that the above instructions reflect the final order of the court in the dissolution of the marriage of _____ and _____.

Taxpayer Identification Number (TIN) certification - Under penalties of perjury, each of the undersigned below certifies, with respect to his or her own TIN, 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), and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (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, and;
3. I am a U.S. person.

Declaration by the undersigned:

The undersigned declares that he/she has read this Form in its entirety, understanding it and possessing the legal capacity to sign the Form.

The undersigned declares that SIG may rely solely on this Form as a basis for implementing any changes requested under the parties' marital settlement agreement.

SIG has no obligation to investigate the terms of the marital settlement agreement and will not be accountable for knowledge about the terms of the marital settlement agreement beyond this Form: SIG expressly denies responsibility regarding the changes requested and any subsequent payments made to the undersigned.

The undersigned further affirmatively acknowledges under penalty of perjury that the information is true, that the company is relying on the representations and direction provided in the form and will take action regarding the account.

By signing this form, the undersigned agrees to indemnify and hold the company harmless in relation to any action taken in administering the requested change(s).

Account holder's signature	Date signed (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>
Notary (required – must be completed)	Date signed (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>
Alternate payee/spouse's signature	Date signed (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>
Notary (required – must be completed even if no change to account is requested)	Date signed (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>

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General Instructions and Marginal Rate Tables for withholding for non-periodic payments and eligible rollover distributions.

Use the information provided on pages 5-6 to guide you in completing withholding section 4, page 3.

General Instructions

Section references are to the Internal Revenue Code.

Future developments - For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.

Purpose - Complete section 4, page 3, to have payers withhold the correct amount of federal income tax from any non-periodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement account (IRA). See pages 5-6 for the rules and options that are available for each type of payment.

Caution - If you have too little tax withheld, you will generally owe tax when you file your tax return and you may also owe a penalty, unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a non-periodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

2024 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See the following page for more information on how to use this table.

Single or married filing separately		Married filing jointly or Qualifying widow(er)		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

* If married filing separately, use \$380,200 instead for this 37% rate.

For Privacy Act and Paperwork Reduction Act Notice, see page 6.

Non-periodic payments—10% withholding - Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments unless you enter a different rate in section 4, page 3. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose have no federal income tax withheld by entering “-0-”. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its possessions.

Note: If you don’t give Form W-4R to your payer, you don’t provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can’t honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Eligible rollover distributions—20% withholding - Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can’t choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% in section 4, page 3. Don’t give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions: (a) qualifying “hardship” distributions, and (b) distributions required by federal law, such as required minimum distributions. See Pub. 505 for details. See also *Non-periodic payments—10% withholding above*.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” in section 4, page 3. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

For an estate, enter the estate's employer identification number (EIN) in the area reserved for "Social security number."

More withholding - If you want more than the default rate withheld from your payment, you may enter a higher rate in section 4, page 3.

Less withholding (non-periodic payments only) - If permitted, you may enter a lower rate in section 4, page 3 (including "-0-") if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter "-0-".

Suggestion for determining withholding - Consider using the Marginal Rate Tables on page 5 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate in section 4, page 3. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate in section 4, page 3. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to over withholding), find the rate that corresponds to your total income including the payment and enter that rate in section 4, page 3.

Examples - Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1 - You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter "22" in section 4, page 3.

Example 2 - You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" in section 4, page 3.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your non-periodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your non-periodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your non-periodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding of your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.