

# IRA BENEFICIARY REQUEST FOR DISTRIBUTION

Credit Union Name \_\_\_\_\_

## DECEASED MEMBER INFORMATION

Name \_\_\_\_\_ Social Security Number \_\_\_\_\_ Birth Date \_\_\_\_\_ Date of Death \_\_\_\_\_

## BENEFICIARY INFORMATION

Name \_\_\_\_\_ Social Security Number \_\_\_\_\_ Birth Date \_\_\_\_\_  
Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Home Phone Number \_\_\_\_\_ Business Phone Number \_\_\_\_\_ Spouse? or Other? \_\_\_\_\_

## MEMBER DIED BEFORE REQUIRED BEGINNING DATE

\_\_\_\_\_ I will withdraw all IRA funds by December 31<sup>st</sup> of the year that contains the fifth anniversary of the Member's death.  
\_\_\_\_\_ I will withdraw all IRA funds in a series of payments over a time period that does not exceed my single life expectancy. (If I am a spouse beneficiary, I will begin taking distributions by December 31<sup>st</sup> of the year my spouse would have reached age 70½, or by December 31<sup>st</sup> of the year following the year of my spouse's death, whichever is later. If I am a nonspouse beneficiary, I will begin taking distributions by December 31<sup>st</sup> of the year following the year the Member died. This option is not available to a nonperson beneficiary.)  
\_\_\_\_\_ Transfer the IRA funds to my IRA. (ONLY FOR A SPOUSE BENEFICIARY)

## MEMBER DIED AFTER REQUIRED BEGINNING DATE

\_\_\_\_\_ **Spouse Beneficiary:** I will withdraw the IRA funds in a series of payments over a time period that does not exceed my single life expectancy (determined as of my attained age each year), or calculated by using my spouse's single life expectancy (based on my spouse's age on his or her birthday in the year of death and reduced by one each year thereafter), whichever is longer.  
\_\_\_\_\_ **Spouse Beneficiary:** Transfer the IRA funds to my IRA.  
\_\_\_\_\_ **Nonspouse Beneficiary:** I will withdraw the IRA funds in a series of payments over a time period that does not exceed my single life expectancy (determined as of my attained age on my birthday in the year after the year the Member died and reduced by one each year thereafter), or calculated by using the Member's single life expectancy (based on the Member's age on his or her birthday in the year of death and reduced by one each year thereafter), whichever is longer.  
\_\_\_\_\_ **Nonperson Beneficiary:** Close the account in a series of payments over a time period that does not exceed the deceased IRA owner's nonrecalculated single life expectancy (using the age in the calendar year of death) and reduced by one for each year thereafter.

## PAYMENT INSTRUCTIONS

\_\_\_\_\_ Required Minimum Death Distribution \_\_\_\_\_ Entire balance \_\_\_\_\_ Other \_\_\_\_\_  
**Frequency**  
\_\_\_\_\_ Monthly \_\_\_\_\_ Quarterly \_\_\_\_\_ Annually \_\_\_\_\_ Other \_\_\_\_\_ **Beginning Date:** \_\_\_\_\_  
**Funds Disposition Method**  
\_\_\_\_\_ Mail to Beneficiary \_\_\_\_\_ Transfer to my IRA (Only if I am a spouse beneficiary) \_\_\_\_\_ Other \_\_\_\_\_

## WITHHOLDING ELECTION

IRA withdrawals are subject to 10% federal income tax withholding, unless you elect not to have withholding apply, or you elect to have an additional amount withheld. See page 2 of this form for the withholding notice information.  
\_\_\_\_\_ Do not withhold federal or state income tax from my IRA withdrawals.  
\_\_\_\_\_ Withhold federal income tax at a rate of \_\_\_\_\_% from my IRA withdrawals.  
If state income tax withholding applies to my IRA withdrawal, withhold \_\_\_\_\_% state income tax.

## SIGNATURES

I certify that the information provided by me on this form is true and accurate and may be relied upon by the Credit Union. I understand that I am responsible for withdrawing the required minimum death distribution. I further certify that the Credit Union has not given me tax or legal advice. I assume the full responsibility for my decisions regarding this withdrawal and will not hold the Credit Union responsible for any adverse consequences that may arise from this transaction.

Signature of Member or Beneficiary \_\_\_\_\_ Date \_\_\_\_\_ Authorized Signature of Custodian \_\_\_\_\_ Date \_\_\_\_\_

## Withholding Certificate for IRA Distributions

**Purpose** - The Withholding Election or Change of Withholding Election section on this form is for U.S. citizens, resident aliens, or their estates who are recipients of IRA distributions. You may use this form to choose (a) not to have any income tax withheld from the IRA distributions (except for IRA distributions to U.S. citizens delivered outside the United States or its possessions) or (b) to have an additional amount of tax withheld.

**Your previously filed Withholding Election will remain in effect if you do not complete the Withholding Election or Change of Withholding Election section on this form.**

**Sign this form:** The Withholding Election or Change of Withholding Election indicated on this form is not valid unless you sign it.

### Additional Instructions

*Section references are to the Internal Revenue Code.*

**Other income:** If you have a large amount of income from other sources not subject to withholding (such as interest, dividends, or capital gains), consider making estimated tax payments using **Form 1040-ES**, Estimated Tax for Individuals. Call 1-800-TAX-FORM (1-800-829-3676) to get Form 1040-ES and **Pub. 505**, Tax Withholding and Estimated Tax. You can also get forms and publications from the IRS Web Site at [www.irs.gov](http://www.irs.gov).

**Withholding From IRA Distributions:** Generally, Federal income tax withholding applies to the taxable part of payments made from IRAs. However, **qualified** distributions from a Roth IRA are nontaxable and, therefore, not subject to withholding.

**IRA Distributions:** Your payer must withhold a flat 10% from your IRA distributions unless you choose not to have income tax withheld. You can choose not to have income tax withheld from your distribution by checking the first line in the Withholding Election or Change of Withholding Election section on this form. Generally, your choice not to have income tax withheld will apply to any later distribution from the same IRA. You may specify an additional amount you want withheld by checking the second line and indicating the amount you want withheld.

**Choosing Not to Have Income Tax Withheld:** You (or in the event of death, your beneficiary or estate) can choose not to have income tax withheld from your IRA distributions by checking the first line in the Withholding Election or Change of Withholding Election section on this form. For an estate, the election to have no income tax withheld may be made by the executor or personal representative of the decedent, using the estate's EIN. This choice does not apply to certain recipients who have payments delivered outside the United States or its possessions. See **Payments Outside the United States** at the top of the next column.

**Caution:** *There are penalties for not paying enough tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see Pub 505. It explains your estimated tax requirements and describes penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA distribution using the Withholding Election or Change of Withholding Election section on this form.*

**Payments Outside the United States:** If you are a U.S. citizen or resident alien receiving IRA distributions that are delivered outside the United States or its possessions, withholding is required. You **cannot** choose not to have income tax withheld on line 1 of the Withholding Election or Change of Withholding Election section of this form.

Other recipients, such as nonresident aliens, who have these distributions delivered outside the United States or its possessions may choose not to have income tax withheld only if an individual certifies to the payer that the individual is **not** (a) a U.S. citizen or resident alien or (b) an individual to whom section 877 applies (concerning expatriation to avoid tax). The certification must be made in a statement to the payer under penalties of perjury. A nonresident alien who chooses not to have income tax withheld under section 3405 is subject to withholding under section 1441 and should complete Form **W-8BEN**, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, if applicable.

**Revoking Your "No Withholding" Choice:** If you previously chose not to have income tax withheld and you now want withholding, check the second line in the Withholding Election or Change of Withholding Election section on this form.

**Statement of Income Tax Withheld from Your IRA:** By January 31 of next year, your payer will furnish a statement to you on **Form 1099-R**, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc., showing the total amount of your IRA distribution and the total income tax withheld during the year

**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 IRA distribution, (b) choose not to have income tax withheld, when permitted, or (c) change or revoke a previous withholding election. 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 on your payment(s).

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia for use in administering their tax laws.

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.