

IRA

REQUIRED MINIMUM DISTRIBUTION SCHEDULED PAYMENT ELECTION

The term IRA will be used below to mean Traditional IRA and SIMPLE IRA, unless otherwise specified. This form may be used to establish a scheduled payment election that will meet or exceed your required minimum distribution (RMD). Refer to page 2 of this form for withholding notice information.

PART 1. IRA OWNER

Name (First/MI/Last) Social Security Number Date of Birth Phone Email Address Account Number Suffix

PART 2. IRA TRUSTEE OR CUSTODIAN

To be completed by the IRA trustee or custodian

Name Address Line 1 Address Line 2 City/State/ZIP Phone Organization Number

ACCOUNT TYPE (Select one)

- Traditional IRA SIMPLE IRA

PART 3. PAYMENT INFORMATION

PAYMENT OPTIONS (Select one)

- Distribute the RMD Each Year
Distribute \$ Per Payment (Total payments for the year must meet or exceed your RMD)
Distribute the IRA Over Years (The number of years must be less than your life expectancy as determined using the applicable life expectancy table.)
Do not establish scheduled payments for my RMD. I will be responsible for withdrawing the RMD. (If selected, skip to Part 7.)

PAYMENT START DATE AND FREQUENCY (Complete and select one frequency)

Start Date (mm/dd/yyyy) (If this is your first RMD, this date cannot be later than your required beginning date.)

- Monthly Quarterly Semiannually Annually

PART 4. LIFE EXPECTANCY DETERMINATION

If the statement below is true, the joint life expectancy of you and your spouse may be used to calculate your RMD. Otherwise the Uniform Lifetime Table may be used.

- My spouse is more than 10 years younger than I am and will be my sole primary beneficiary for the entire calendar year. Spouse's Date of Birth

PART 5. WITHHOLDING ELECTION (Form W-4P/OMB No. 1545-0074)

Do not complete this section if you are a nonresident alien. Your withholding election will remain in effect for any subsequent withdrawal unless you change or revoke the election.

FEDERAL WITHHOLDING (Select one)

- Withhold % (Must be 10% or greater) Withhold Additional Federal Income Tax of \$ (If applicable)
Do Not Withhold Federal Income Tax

STATE WITHHOLDING (If applicable, select one)

- Name of Withholding State California (only option)
Withhold %
Withhold \$
Do Not Withhold State Income Tax

Name of IRA Owner \_\_\_\_\_, Account Number \_\_\_\_\_

## PART 6. PAYMENT INSTRUCTIONS

**ASSET HANDLING** (Assets identified below will be liquidated and distributed in the order in which they are listed, unless otherwise specified in the Special Instructions section.)

| Asset Description | Amount to be Withdrawn | Special Instructions |
|-------------------|------------------------|----------------------|
| _____             | _____                  | _____                |
| _____             | _____                  | _____                |
| _____             | _____                  | _____                |

## PAYMENT METHOD

- Check** Make payable to \_\_\_\_\_
- Internal Account** Account Number \_\_\_\_\_ Type (e.g., checking, savings) \_\_\_\_\_
- External Account** (e.g., EFT, ACH, wire) (Additional documentation may be required and fees may apply.)  
Name of Organization Receiving the Assets \_\_\_\_\_ (not applicable) Routing Number (Optional) \_\_\_\_\_ (not applicable)  
Account Number \_\_\_\_\_ (not applicable) Type (e.g., checking, savings) \_\_\_\_\_ (not applicable)

## PART 7. SIGNATURES

I certify that all of the information provided by me is true and accurate. I have received a copy of the Withholding Notice Information. No tax advice has been given to me by the trustee or custodian. All decisions regarding these payments are my own. I assume responsibility for any consequences that may result from these payments and I agree that the trustee or custodian is not responsible for any consequences that may result from executing this request. I authorize the trustee or custodian to make payments as indicated above until instructed otherwise.

**X** \_\_\_\_\_  
Signature of IRA Owner Date (mm/dd/yyyy) \_\_\_\_\_

**X** \_\_\_\_\_  
Notary Public/Signature Guarantee (If required by the trustee or custodian) Date (mm/dd/yyyy) \_\_\_\_\_

**X** \_\_\_\_\_  
Authorized Signature of Trustee or Custodian Date (mm/dd/yyyy) \_\_\_\_\_

## 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 pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from IRAs; and from commercial annuities.

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 trustee or custodian, to instruct your trustee or custodian to withhold no tax from your IRA payments or to withhold more than 10 percent. This substitute form should be used only for withdrawals from IRAs that are payable upon demand.

**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](http://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 trustee or custodian and check the appropriate box on that form.

**Statement of Income Tax Withheld From Your IRA.** By January 31 of next year, your trustee or 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 trustee or custodian.

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## RULES AND CONDITIONS APPLICABLE TO REQUIRED MINIMUM DISTRIBUTION PAYMENTS

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You are required to take an RMD from your IRA by your required beginning date and by the end of each year thereafter. 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). If you fail to withdraw the RMD, you may be subject to a 50 percent IRS penalty tax. The RMD generally is calculated by dividing the account balance by the applicable distribution period (your life expectancy).

**Account Balance.** The account balance is the balance of the IRA on December 31 of the previous year adjusted by adding any outstanding rollovers or transfers taken in the preceding year and received this year.

**Applicable Distribution Period.** The applicable distribution period is your life expectancy factor. To determine your life expectancy, refer to the Uniform Lifetime Table using your age in the year for which the payment is due. If your spouse is your sole primary beneficiary for the entire calendar year and more than 10 years younger than you are, refer to the Joint Life Expectancy Table. Life expectancy tables may be found in IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

### RMD CALCULATION

$$\frac{\$ \text{ (12/31 Account Balance)} + \$ \text{ (Outstanding Rollovers/Transfers)}}{\text{(Life Expectancy)}} = \$ \text{ (RMD)}$$

### PAYMENT OPTIONS

**Distribute the RMD Each Year.** Your RMD will be paid to you each year. This is the minimum amount you must withdraw each year.

**Distribute Specific Payment Amount.** You may choose a specific payment amount to be paid to you each year. This amount must meet or exceed your RMD.

**Distribute the IRA Over a Specific Number of Years.** You may choose a specific number of years for your payments to be paid to you. The amount distributed each year will be determined by dividing the account balance by the number of years remaining in your election. This amount must meet or exceed your RMD.

**Do Not Establish Scheduled Payments for my RMD.** You must withdraw your RMD from this or any other of your IRAs by the applicable deadline.