

IRA SUCCESSOR BENEFICIARY

2020 AND LATER YEARS

Beginning with deaths in the year 2020, the options for beneficiaries have changed. All beneficiaries are grouped by type, which is determined at the time of the annuitant's death. A Beneficiary is grouped as either an eligible designated beneficiary or a designated beneficiary.

AN ELIGIBLE DESIGNATED BENEFICIARY IS AS DESCRIBED BELOW:

- **Spouse:** You are the named beneficiary and spouse of the deceased annuitant under a marriage as defined by state law, at the time of the owner's death.
- **Minor Child:** You are a named beneficiary and the deceased annuitant's child whose age is under the age of majority, according to state law, at the time of the owner's death.
- **Non-Spouse:** You are a named beneficiary who, at the time of the annuitant's death, is:
 - Disabled – as defined under Internal Revenue Code Section 72(m)(7)
 - Chronically Ill – as defined under Internal Revenue Code Section 7702B(c)(2)
 - Not more than 10 years younger than the deceased owner

A DESIGNATED BENEFICIARY IS ANY OTHER NAMED INDIVIDUAL BENEFICIARY THAT IS NOT CONSIDERED AS AN ELIGIBLE DESIGNATED BENEFICIARY AS LISTED ABOVE.

(A CERTIFIED COPY OF THE DEATH CERTIFICATE MUST BE INCLUDED.)

Beneficiary Information:

Name: _____ Phone #: _____
 Address: _____ Social Security #: _____
 _____ Date of Birth: _____
 Relationship to Deceased IRA Owner: _____ Certificate/Contract #: _____
 Email Address: _____

Decedent's IRA Information:

Deceased IRA Owner Name: _____ Date of Death: _____
 Address: _____ Social Security #: _____
 _____ Date of Birth: _____
 IRA Account #: _____ IRA Account Type: Traditional Roth

Payment of Proceeds:

I am the Spouse of the Deceased IRA Owner:

- I wish to treat the IRA as my own and am electing a spousal continuation. **If you are at the required age to receive a Required Minimum Distribution (RMD), please also complete an IRA Minimum Distribution Withdrawal form to set up RMD payments.**
- I wish to make periodic withdrawals over a 10 year period. The account must be fully withdrawn by December 31st of the tenth year after the year in which the Deceased IRA Owner died. If you should die before the entire death benefit has been distributed, your beneficiaries will receive any remaining benefits. **(Please complete a Full or Partial Annuity Withdrawal form as needed.)**
- I wish to receive annuitized payments. This option is only available if the beneficiary's share is at least \$10,000. Any guaranteed payment period may not exceed your life expectancy. **(Please complete a Settlement Election form.)**
- I intend to take an annual Required Minimum Distribution (RMD) based upon my life expectancy. Payments must begin by December 31st of the **later** of: (1) the year following the year of the annuitant's death, or (2) the year the deceased annuitant would have attained age 72. If you should die before all the payments have been made, your beneficiaries will be required to withdraw the remaining funds by December 31st of the 10th year after your death.

I would like to begin receiving Life expectancy payments by December 31st of the year following the year of the annuitant's death.

- Monthly* Quarterly Semi-Annually Annually

Please begin distributing my RMD as indicated in the month of _____.

(*For monthly withdrawals ONLY, please include a direct deposit form which is available on our website.)

Please withhold _____ (\$ or %) for Federal Income Tax.

I would like to begin receiving Life expectancy payments by December 31st of the year the deceased annuitant would have attained age 72. **If you would like to take any withdrawals prior to the beginning date, please complete a Full or Partial Annuity Withdrawal form as needed.**

Deceased annuitant's date of birth: _____

- Monthly* Quarterly Semi-Annually Annually

Please begin distributing my RMD as indicated in the month of _____.

(*For monthly withdrawals ONLY, please include a direct deposit form which is available on our website.)

Please withhold _____ (\$ or %) for Federal Income Tax.

I am the Minor Child of the Deceased IRA Owner:

- I wish to make periodic withdrawals over a 10 year period. The account must be fully withdrawn by December 31st of the tenth year after the year in which the Deceased IRA Owner died. If you should die before the entire death benefit has been distributed, your beneficiaries will receive any remaining benefits. **(Please complete a Full or Partial Annuity Withdrawal form as needed.)**
- I wish to receive annuitized payments. This option is only available if the beneficiary's share is at least \$10,000. Once you have reached the age of majority, all funds must be withdrawn by December 31st of the 10th year after you reach the age of majority. **(Please complete a Settlement Election form.)**
- I intend to take an annual Required Minimum Distribution (RMD) based upon my life expectancy. Payments must begin by December 31st of the year following the year of the annuitant's death. Once you have reached the age of majority, all funds must be withdrawn by December 31st of the 10th year after you reach the age of majority. If you should die before all the payments have been made, your beneficiaries will receive any remaining benefits.

I would like to begin receiving Life expectancy payments by December 31st of the year following the year of the annuitant's death.

- Monthly* Quarterly Semi-Annually Annually

Please begin distributing my RMD as indicated in the month of _____.

(*For monthly withdrawals ONLY, please include a direct deposit form which is available on our website.)

Please withhold _____ (\$ or %) for Federal Income Tax.

I am the Non-Spouse beneficiary of the Deceased IRA Owner who is disabled, chronically ill, or not more than 10 years younger than the Deceased IRA Owner:

- I wish to make periodic withdrawals over a 10 year period. The account must be fully withdrawn by December 31st of the tenth year after the year in which the Deceased IRA Owner died. If you should die before the entire death benefit has been distributed, your beneficiaries will receive any remaining benefits. **(Please complete a Full or Partial Annuity Withdrawal form as needed.)**
- I wish to receive annuitized payments. This option is only available if the beneficiary's share is at least \$10,000. Any guaranteed payment period may not exceed your life expectancy. **(Please complete a Settlement Election form.)**
- I intend to take an annual Required Minimum Distribution (RMD) based upon my life expectancy. Payments must begin by December 31st of the year following the year of the annuitant's death. If you should die before all the payments have been made, your beneficiaries will receive any remaining benefits.

I would like to begin receiving Life expectancy payments by December 31st of the year following the year of the annuitant's death.

- Monthly*
 Quarterly
 Semi-Annually
 Annually

Please begin distributing my RMD as indicated in the month of _____.

(*For monthly withdrawals ONLY, please include a direct deposit form which is available on our website.)

Please withhold _____ (\$ or %) for Federal Income Tax.

I am a Designated Beneficiary of the Deceased IRA Owner:

- I wish to make periodic withdrawals over a 10 year period. The account must be fully withdrawn by December 31st of the tenth year after the year in which the Deceased IRA Owner died. If you should die before the entire death benefit has been distributed, your beneficiaries will receive any remaining benefits. **(Please complete a Full or Partial Annuity Withdrawal form as needed.)**
- I wish to receive annuitized payments. This option is only available if the beneficiary's share is at least \$10,000. All funds must be fully withdrawn by December 31st of the tenth year after the year in which the Deceased IRA Owner died. **(Please complete a Settlement Election form.)**

Designation of Successor Beneficiary:

At the time of my death, the successor beneficiary (ies) named below will receive the assets remaining in the IRA identified herein. In the event a successor beneficiary dies before me, such successor beneficiary's share will be reallocated on a pro-rata basis to the other successor beneficiaries. If no percentages are assigned to successor beneficiaries, the successor beneficiaries will share equally. If the percentage total for the successor beneficiary allocation does not equal 100 percent, any remaining percentage will be divided equally among the successor beneficiaries. If all of the successor beneficiaries die before me, my IRA assets will be paid to my estate. This designation revokes and supersedes all earlier successor beneficiary designations which may apply to this IRA. (see additional information included with this form)

Primary/Contingent	Percentage	Name of Successor Beneficiary	Social Security #	Relationship to Beneficiary
	%			
	%			
	%			
	%			
	%			
	%			

Percentages for all Primaries must total 100%

Percentages for all Contingents must total 100%

Spousal Consent:

_____ I am Not Married. I understand that if I marry in the future, I must complete a new IRA Successor Beneficiary form that includes spousal consent documentation.
(Beneficiary Initials)

_____ I am Married. I understand that if I designate a successor beneficiary other than my spouse, my spouse must consent by signing below
(Beneficiary Initials)

I am the spouse of the current beneficiary of the IRA identified herein. Because of the significant consequences associated with giving up my interest in the IRA, the custodian/trustee has not provided me with legal or tax advice, but has advised me to seek tax or legal advice. I acknowledge that I have received a fair and reasonable disclosure of the IRA assets or property and any financial obligations for a community property state. In the event I have a legal interest in the IRA assets, I hereby give to the successor beneficiary such interests in the assets held in this IRA and consent to the successor beneficiary designation set forth in the Designation of Successor Beneficiary Section.

Signature of Beneficiary's Spouse Date Signature of Witness Date

Additional Information:

Purpose: The IRA Successor Beneficiary form is designed to assist you in selecting or changing the current successor beneficiary designation for the individual retirement account (IRA) for which you are the current beneficiary. This form is designed for use after an IRA Owner's death.

Additional Documents: Applicable law or the policies of the IRA custodian/trustee may require additional documentation.

For Additional Guidance: It is in your best interest to seek the guidance of your tax or legal professional before completing this form because of the potentially significant financial and estate planning consequences associated with beneficiaries naming successor IRA beneficiaries. For more information, refer to Internal Revenue Service (IRS) Publication 590-Individual Retirement Arrangements, your local IRS office or the IRS's web site at www.irs.gov.

Signatures:

I certify that the information provided on this form is accurate and complete. I hereby agree to the terms and conditions set forth herein. I agree that I am responsible for any claims that may arise as a result of my selections, including naming successor beneficiaries. I agree that the custodian/trustee cannot give me legal advice and that I should seek guidance from a legal professional because of the issues surrounding an IRA beneficiary naming a successor beneficiary to an IRA. I release the custodian/trustee from and indemnify the custodian/trustee for all claims that may arise from my actions related to this form.

Signature of Beneficiary Date Signature of Custodian/Trustee Date