

For Deaths Occurring on or After January 1, 2020

Unless otherwise specified, the term IRA is used below to mean Traditional IRA and Roth IRA.
A beneficiary should complete this form to make a payment election for the inherited IRA assets.
Refer to Page 2 of this form for additional information on available payment options.

PART 1. ORIGINAL IRA OWNER

Name (First/Mi/Last) _____
Social Security Number _____
Date of Birth _____ Date of Death _____
Member Number _____ Share ID _____

ORIGINAL ACCOUNT TYPE (Select one)

☐ Traditional IRA ☐ Roth IRA

PART 2. IRA TRUSTEE OR CUSTODIAN

SchoolsFirst Federal Credit Union
Attn: IRA Services **Overnight Address:**
P.O. Box 11547 SchoolsFirst FCU
Santa Ana, CA 92711-1547 Attn: IRA Services
Phone: (800) 462-8328 1200 Edinger Ave.
Fax: (714) 258-4185 Tustin, CA 92780

PART 3. BENEFICIARY INFORMATION

Name (First/Mi/Last) _____ Address Line 1 _____
Tax ID (SSN/TIN) _____ Address Line 2 _____
Date of Birth _____ Phone _____ City/State/ZIP _____
Email Address _____ Inherited IRA Member Number _____ Share ID(s) _____

BENEFICIARY TYPE (Select one)

☐ Spouse ☐ Non-spouse ☐ Other _____

PART 4. BENEFICIARY ELECTION

Additional documentation will be required to withdraw the inherited IRA assets. Select one election based on the inherited account type.

INHERITED TRADITIONAL IRA

Available When Original IRA Owner Died Before the Required Beginning Date

- ☐ Total Distribution
☐ Transfer to an Inherited IRA
☐ Roll Over or Transfer to my Own IRA (Spouse beneficiary only)
☐ Roll Over to My Own Eligible Employer-Sponsored Retirement Plan (Spouse beneficiary only)
☐ Payments Over Five Years (Nonperson beneficiary only. Entire amount must be distributed by December 31 of the fifth year after death)
☐ Life Expectancy Payments (Eligible designated beneficiary and certain types of trusts as beneficiary, as permitted under IRS rules)

Available When Original IRA Owner Died on or After the Required Beginning Date

- ☐ Total Distribution
☐ Transfer to an Inherited IRA
☐ Roll Over or Transfer to my Own IRA (Spouse beneficiary only)
☐ Roll Over to my Own Eligible Employer-Sponsored Retirement Plan (Spouse beneficiary only)
☐ Payments Over 10 Years (Entire amount must be distributed by December 31 of the 10th year after death)
☐ Life Expectancy Payments (Eligible designated beneficiary, nonperson beneficiary, or certain types of trusts as beneficiary, as permitted under IRS rules)

INHERITED ROTH IRA

- ☐ Total Distribution
☐ Transfer to an Inherited Roth IRA
☐ Roll Over or Transfer to My Own Roth IRA (Spouse beneficiary only)
☐ Payments Over 10 Years (Available to all beneficiaries except nonperson beneficiaries. Entire amount must be distributed by December 31 of the 10th year after death)
☐ Payments Over Five Years (Nonperson beneficiary only. Entire amount must be distributed by December 31 of the fifth year after death)
☐ Life Expectancy Payments (Eligible designated beneficiary and certain types of trusts as beneficiary, as permitted under IRS rules)

PART 5. SIGNATURES

I certify that I am an eligible beneficiary of this IRA and that I am authorized to make this election. The trustee or custodian, or any future trustee or custodian, can rely on this election. I certify that all the information I provided is true and accurate. No tax advice has been given to me by the trustee or custodian. All decisions regarding this election are my own. I assume responsibility for any consequences that may result from this election and I agree that the trustee or custodian is not responsible for any consequences.

X _____
Signature of IRA Beneficiary

_____ Date (mm/dd/yyyy)

Witnessed and accepted by SchoolsFirst FCU as agent for custodian by:

_____ Name of SchoolsFirst FCU Representative

_____ Representative's User ID

RULES AND CONDITIONS APPLICABLE TO BENEFICIARY REQUIRED ELECTIONS

The IRA beneficiary election rules are often complex. The general rules are listed below. If you have questions regarding an election, consult a competent tax professional or refer to IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, for more information. This publication is available on the IRS website at [irs.gov](https://www.irs.gov) or by calling (800) TAX-FORM or (800) 829-3676.

Beneficiary options depend on the type of beneficiary you are (spouse, non-spouse, or other) and the timing of the death of the original IRA owner (before, on or after, the owner's required beginning date).

RMD Age. If the original IRA owner was born before July 1, 1949, then the original IRA owner's RMD age is age 70½. If the original IRA owner was born on or after July 1, 1949, but before January 1, 1951, then the original IRA owner's RMD age is age 72. If the original IRA owner was born on or after January 1, 1951, then the original IRA owner's RMD age is age 73.

Required Beginning Date. The required beginning date is April 1 of the year following the year the original IRA owner attained RMD age.

Eligible Designated Beneficiary. An Eligible Designated Beneficiary is an individual who is:

- a spouse of the decedent,
- a child of the decedent under the age of majority,
- disabled,
- chronically ill, or
- not more than 10 years younger than the IRA owner.

INHERITED TRADITIONAL IRA

Available When Original IRA Owner Died Before the Required Beginning Date

Total Distribution. Any beneficiary may elect to receive a total distribution of the IRA balance.

Transfer to an Inherited IRA. Any beneficiary may transfer the assets directly into an inherited IRA with another IRA trustee or custodian. You may be required to establish an inherited IRA to accept the assets. You are responsible for making a required election for the inherited IRA assets and for receiving the applicable distribution by the deadline.

Roll Over or Transfer to My Own IRA (Spouse beneficiary only). Spouse beneficiaries have the option of rolling over the distribution into their own IRA. Spouse beneficiaries, who are the sole beneficiary of an IRA may transfer the original IRA owner's IRA into their own IRA.

Roll Over to My Own Eligible Employer-Sponsored Retirement Plan (Spouse beneficiary only). Spouse beneficiaries may roll over the assets into their own eligible employer-sponsored retirement plan.

Payments Over 10 Years (All beneficiaries except nonpersons). The entire amount must be distributed by December 31 of the 10th year after the original IRA owner's death.

Payments Over Five Years (Nonperson beneficiaries only). The entire amount must be distributed by December 31 of the fifth year after the original IRA owner's death.

Life Expectancy Payments (Eligible designated beneficiaries and certain types of trusts as beneficiary, as permitted under IRS rules). Distributions generally are taken over the beneficiary's life expectancy and are generally required to begin by December 31 of the year following the year of the original IRA owner's death. A spouse beneficiary may delay payments until the year the original IRA owner would have attained RMD age, if that date is later than the year following the year of death.

Available When Original IRA Owner Died On or After the Required Beginning Date

Total Distribution. Any beneficiary may elect to receive a total distribution of the IRA balance.

Transfer to an Inherited IRA. Any beneficiary may transfer the assets directly into an inherited IRA with another IRA trustee or custodian. You may be required to establish an inherited IRA to accept the assets. You are responsible for making a required election for the inherited IRA assets and for receiving the applicable distribution by the deadline.

Roll Over or Transfer to My Own IRA (Spouse beneficiary only). Spouse beneficiaries have the option of rolling over the distribution into their own IRA. Spouse beneficiaries, who are the sole beneficiary of an IRA may transfer the original IRA owner's IRA into their own IRA.

Roll Over to My Own Eligible Employer-Sponsored Retirement Plan (Spouse beneficiary only). Spouse beneficiaries may roll over the assets into their own eligible employer-sponsored retirement plan.

Payments Over 10 Years (All beneficiaries except nonpersons). The entire amount must be distributed by December 31 of the 10th year after the original IRA owner's death.

Life Expectancy Payments (Eligible designated beneficiary, nonperson beneficiary, and certain types of trusts as beneficiary, as permitted under IRS rules). Distributions generally are taken over the longer of the beneficiary's or the original IRA owner's life expectancy. All beneficiaries must begin distributions by December 31 of the year following the year of the original IRA owner's death.

INHERITED ROTH IRA

Total Distribution. Any beneficiary may elect to receive a total distribution of the Roth IRA balance.

Transfer to an Inherited Roth IRA. Any beneficiary may transfer the assets directly into an inherited Roth IRA with another IRA trustee or custodian. You may be required to establish an inherited Roth IRA to accept the assets. You are responsible for making a required election for the inherited Roth IRA assets and for receiving the applicable distribution by the deadline.

Roll Over or Transfer to My Own Roth IRA (Spouse beneficiary only). Spouse beneficiaries have the option of rolling over the distribution into their own Roth IRA. Spouse beneficiaries, who are the sole beneficiary of a Roth IRA may transfer the original Roth IRA owner's Roth IRA into their own Roth IRA.

Payments Over 10 Years (All beneficiaries except nonpersons). The entire amount must be distributed by December 31 of the 10th year after the original Roth IRA owner's death.

Payments Over Five Years (Nonperson beneficiaries only). The entire amount must be distributed by December 31 of the fifth year after the original Roth IRA owner's death.

Life Expectancy Payments (Eligible designated beneficiaries and certain types of trusts as beneficiary, as permitted under IRS rules). Distributions generally are taken over the beneficiary's life expectancy and are generally required to begin by December 31 of the year following the year of the original Roth IRA owner's death. A spouse beneficiary may delay payments until the year the original Roth IRA owner would have been age 73 (age 72 if the original Roth IRA owner was born on or after July 1, 1949, but before January 1, 1951, or age 70½ if the original Roth IRA owner was born before July 1, 1949), if that date is later than the year following the year of death.