

# Beneficiary Payout Form for IRA Assets

**Regular Mail:**  
State Street Global Advisors  
c/o U.S. Bank Global Fund Services  
PO Box 219238  
Kansas City, MO 64121-9238

**Overnight Delivery:**  
State Street Global Advisors  
c/o U.S. Bank Global Fund Services  
801 Pennsylvania Ave Suite 219238  
Kansas City, MO 64105-1307

Please contact your local state tax department for inheritance tax waiver filing requirements prior to completing this form. If you have any questions, please call 800-242-0134.

## 1. Deceased Shareholder Account Information

Deceased Account Owner's Name (as it appears on the account) \_\_\_\_\_ XXX-XX-  
Social Security Number

Date of Birth (MM/DD/YYYY) \_\_\_\_\_ Date of Death (MM/DD/YYYY) \_\_\_\_\_ State of Residence \_\_\_\_\_

Please indicate all accounts:

Fund Name \_\_\_\_\_ Account Number \_\_\_\_\_

Fund Name \_\_\_\_\_ Account Number \_\_\_\_\_

Fund Name \_\_\_\_\_ Account Number \_\_\_\_\_

## 2. Beneficiary Information

Name of Beneficiary / Trust / Estate \_\_\_\_\_ Social Security / Tax I.D. Number \_\_\_\_\_ Date of Birth (MM/DD/YYYY) \_\_\_\_\_

Street Address \_\_\_\_\_ Telephone Number \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

## 3. Distribution Options

Please select one of the following distribution options and proceed to Section 4 to select a payout method.

**Option 1 - Lump sum distribution**

**Option 2 - Distributions over your life expectancy** (If a non-spouse beneficiary - non recalculated. If a spouse beneficiary - recalculated.)

Available for non-spouse beneficiary with account owner's date of death prior to 2020 and spouse beneficiary regardless of date of death.

Distributions must begin by December 31 of the year following the account owner's date of death.

Payments must continue until the account(s) reaches a zero balance.

A completed and signed IRA Application is required.

I choose to opt-out of the option to take distributions systematically. I understand my responsibility to take distributions from the account in accordance with this distribution option and will contact the Fund to request distributions as necessary. If checking this box, please proceed to section 6.

**Option 3 - Distributions over a 10 year period**

For non-spouse beneficiary with account owner's date of death after 2019. The account(s) must be at a zero balance by December 31 of the tenth year following the account owner's date of death. If account owner has passed prior to required begin date\* or Roth IRA and beneficiary is a non-qualified trust, 5 year period applies. A completed and signed IRA application is required.

I choose to opt-out of the option to take distributions systematically. I understand my responsibility to take distributions from the account in accordance with this distribution option and will contact the Fund to request distributions as necessary. If checking this box, please proceed to section 6.

**Option 4 - Surviving Spouse Only - Transfer to an IRA in your name**

Existing IRA # \_\_\_\_\_.

If you do not have an existing IRA, a completed and signed IRA Application is required.

\*Required beginning date is April 1 following the year the account owner would have reached RMD age.

Note: If a beneficiary has not been designated and/or the assets are payable to the deceased account owner's Estate, the Estate, as beneficiary, has ONLY the following three distribution options: (1) Lump sum distribution, (2) Distributions over a 5 year period, or (3) Distributions over the life expectancy of the decedent - non-recalculated. Note that for options (2) and (3), the Estate must remain OPEN until the account has a zero balance.

Exceptions to the 10 year rule may apply where a non-spouse beneficiary is a minor child, disabled or chronically ill, or is not more than 10 years younger than the deceased.

If there are one or more non-spouse beneficiaries of the qualified trust, distributions may be taken over the life expectancy of the oldest beneficiary of the trust as long as eligibility requirements have been met.



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## 7. Tax Withholding Election

Please consult IRS Form W-4R available from [www.irs.gov/pub/irs-pdf/fw4r.pdf](http://www.irs.gov/pub/irs-pdf/fw4r.pdf). 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. Review the "Suggestion for determining withholding" section of the instructions to help determine the rate of withholding appropriate to your tax situation.

**Federal withholding will automatically be deducted from distributions at the rate of 10% for IRAs (20% for Qualified Plans), unless you check one of the boxes below.** Certain Roth IRA distributions may not be subject to withholding. Withholding from a Qualified Plan generally must be at least 20% unless the distribution is to satisfy a Required Minimum Distribution (RMD).

You may elect a withholding rate from 0 to 100%. If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. Please be advised that withholding will be taken from the proceeds of your distribution. Should you wish to receive a specific net amount, you may want to consider increasing the amount of your distribution. For systematic distributions, your withholding election will remain in effect until you revoke or change it, which you may do at any time.

Some states require withholding regardless of your federal withholding election. Furthermore, state withholding is not available for certain states.

**Specifying a rate other than the default, 10% for IRAs or 20% for Qualified Plans, affirms that you have consulted IRS Form W-4R, and the Marginal Rate Tables within, to determine your withholding percentage.**

- Do not take federal withholding. I understand that I am responsible for payment of any federal or state taxes on my distribution(s).
- Please take federal withholding at a rate of \_\_\_\_\_% from my distribution(s). State withholding may also apply (refer to your state's guidelines for further information).
- Do not take state withholding.

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## 8. Required Minimum Distribution (RMD)

If the deceased account owner was over RMD age and had elected to have their annual RMD paid out on a systematic basis, any remaining RMD payments scheduled for the year of their passing will be paid out from the Inherited IRA as a death distribution. This applies to all beneficiary types. If the RMD was not being paid out on a systematic basis, please select the appropriate box below (does not apply to ROTH IRAs).

- Please pay out the deceased account owner's final RMD from the account(s) as a death distribution using the distribution method I selected in Section 4.
- Please pay out the deceased account owner's final RMD from the account(s) as a death distribution using the following distribution method:
  - Check to the address provided in Section 2:
    - Regular Mail     Overnight Mail: A \$15 fee will apply
  - Deposit distribution(s) directly to my existing Non-IRA # \_\_\_\_\_ OR open a new Non-IRA for the distribution(s). A New Account Application is required in order to establish an account.
  - Wire Redemption. Please attach a pre-printed, voided check or a pre-printed deposit slip in Section 6 (A \$15 wire fee will apply).
  - ACH. Please attach a pre-printed, voided check or a pre-printed deposit slip in Section 6 (ACH transfer takes 2-3 days).
  - Alternate payee and/or address other than address of record:

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Alternate Payee's Name

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Alternate Payee's Address

- Do not pay out the deceased account owner's final RMD from the account(s) as a separate death distribution.

*Note: If an RMD option is not selected above, and a systematic plan did not exist on the deceased account owner's account, U.S. Bank Global Fund Services will not pay out the deceased account owner's final RMD. You will be responsible for ensuring that the final RMD requirement is met.*

*If the RMD is missed or not taken for any year, for any reason, the Internal Revenue Service will impose a 50% penalty over and above the amount that should have been distributed.*

## 9. Tax Identification Number (TIN) Verification (Estate Beneficiary Only)

**For an Estate beneficiary:** Please indicate below if a TIN was issued for the Estate of the deceased account owner.

I/We confirm that a TIN was not issued for the Estate.

A TIN was issued for the Estate of \_\_\_\_\_. The TIN is \_\_\_\_\_.

## 10. Signature and Medallion Signature Guarantee

I have received and understand the Disclosure Statement and Custodial Agreement and I have received a copy of State Street Global Market, LLC's Privacy Notice and Business Continuity Plan Notice. I understand the Fund's investment objectives and policies and agree to be bound by the terms of the Disclosure Statement and Custodial Agreement. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund, the distributor, and its transfer agent shall not be liable if I fail to notify the Fund within such time period. I certify that I am of legal age and have legal capacity to initiate requests on the selected accounts.

I understand that my mutual fund account may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified by my state's abandoned property laws.

I, the undersigned, authorize and request that U.S. Bank Global Fund Services, make the above distribution(s) from the account(s) listed in Section 1. I certify that all information in this distribution request is accurate, and I agree to hold the Fund, distributor, and U.S. Bank Global Fund Services, any affiliate, and/or directors, trustees, employees, and agents harmless for any actions taken as a result of the information that I have provided. The undersigned acknowledges that it is his/her responsibility to properly calculate, report, and pay all taxes due with respect to the distribution(s) herein specified. I have been advised to consult my tax advisor regarding any questions about this distribution request. I authorize U.S. Bank Global Fund Services to obtain a third party report for the purposes of authenticating the bank information that I provided.

**Under the penalty of perjury, I certify that:**

(1) the Social Security or taxpayer identified number shown on this form is my correct taxpayer identification number, and

(2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest and dividends, or the IRA has notified me that I am no longer subject to backup withholding, and

(3) I am a U.S. person (including a U.S. resident alien), and

(4) I am exempt from FATCA reporting.

*(Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends).*

**The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

Please select the appropriate box to confirm your relationship to the account.

Beneficiary     Executor / Personal Representative / Administrator of the Estate     Trustee of the Trust

Other \_\_\_\_\_

**X**

Signature\*

\_\_\_\_\_ Date Signed

Beneficiary     Executor / Personal Representative / Administrator of the Estate     Trustee of the Trust

Other \_\_\_\_\_

**X**

Signature\*

\_\_\_\_\_ Date Signed



Medallion Signature Guarantee

**Note to the Financial Institution:** Please verify that the surety limit of your Medallion Signature Guarantee is equal to or greater than the value of this transaction request.

\*Signatures must be Medallion Signature Guaranteed. A Medallion Signature Guarantee can be obtained from a bank, savings association, credit union, a member firm of a domestic stock exchange or the Financial Industry Regulatory Authority, that is an eligible guarantor institution. We suggest you contact your financial institution to verify the documentation required to obtain a Medallion Signature Guarantee for this specific situation.

A notary public is NOT an acceptable guarantor.