

IRA

INHERITED IRA SCHEDULED PAYMENT ELECTION



AGFinancial

The term IRA will be used below to mean Traditional IRA and Roth IRA, unless otherwise specified. This form may be used by a beneficiary to request scheduled payments of inherited IRA assets. Refer to page 2 of this form for withholding notice information.

PART 1. INHERITED IRA OWNER

Name (First/MI/Last) _____

Tax ID (SSN/TIN) _____

Date of Birth _____ Phone _____

Email Address _____

INHERITED ACCOUNT TYPE (Select one)

Traditional IRA Roth IRA

PART 2. INHERITED IRA TRUSTEE OR CUSTODIAN

To be completed by the Inherited IRA trustee or custodian

Name _____ AGCU, Custodian/AGFinancial, Trustee

Address Line 1 _____ Attn: Investments

Address Line 2 _____ 3900 S. Overland Ave.

City/State/ZIP _____ Springfield, MO 65807

Phone _____ 866.453.7143

PART 3. PAYMENT ELECTION

If no prior payment election has been made, select and document one election based on the inherited account type. Generally, any prior payment election may not be changed. If you have any questions regarding this election, consult with a competent tax professional.

INHERITED TRADITIONAL IRA

Available When Original IRA Owner Died Before April 1 of the Year Following the Owner's 70½ Year

- Payments Over My Life Expectancy
- Payments Over the Oldest Designated Beneficiary's Life Expectancy
Date of Birth _____
- Payments Over Five Years (Entire amount must be distributed by December 31 of fifth year after death)
- Payments Over _____ Years (Not to exceed life expectancy)
- Payments of \$ _____ Per Payment or My Life Expectancy Payment (Whichever is greater)

Available When Original IRA Owner Died On or After April 1 of the Year Following the Owner's 70½ Year

- Payments Over My Life Expectancy
- Payments Over the Oldest Designated Beneficiary's Life Expectancy
Date of Birth _____
- Payments Over the Original IRA Owner's Life Expectancy
- Payments Over _____ Years (Not to exceed life expectancy)
- Payments of \$ _____ Per Payment or My Life Expectancy Payment (Whichever is greater)

INHERITED ROTH IRA

- Payments Over My Life Expectancy
- Payments Over the Oldest Designated Beneficiary's Life Expectancy
Date of Birth _____
- Payments Over Five Years (Entire amount must be distributed by December 31 of fifth year after death)
- Payments Over _____ Years (Not to exceed life expectancy)
- Payments of \$ _____ Per Payment or My Life Expectancy Payment (Whichever is greater)

PART 4. PAYMENT INSTRUCTIONS

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

Start Date (Month/Year) _____ (Payments from an inherited IRA generally begin the year after death. A spouse beneficiary may delay payments until the year the original IRA owner would have been age 70½, if that date is later than the year following the year of death.)

- 1. Monthly 2. Quarterly 3. Semiannually 4. Annually

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 _____
- AGFinancial** Investment Number _____
- External Account** (e.g., EFT, ACH, wire) (Additional documentation may be required and fees may apply.)
Name of Organization Receiving the Assets _____ Routing Number (Optional) _____
Account Number _____ Type (e.g., checking, savings) _____

Name of Inherited IRA Owner _____, Account Number _____

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 it.

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 _____
- Withhold _____%
- Withhold \$ _____
- Do Not Withhold State Income Tax

PART 6. 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 Inherited IRA Owner _____

_____ 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 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.