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# Inherited IRA Beneficiary Options Election Form

Instructions

A beneficiary can be any person or trust the IRA Account Owner elects to receive the benefits of a retirement account after he/she becomes deceased. As the beneficiary you have options:

## TRADITIONAL or SEP IRA

### **If you are the surviving spouse of an Inherited Traditional IRA:**

If a Traditional IRA is inherited from a spouse, the surviving spouse generally has the following two choices:

1. Treat it as his or her own by rolling it over into a Traditional IRA by designating himself or herself as the account owner.

#### **If this option is elected the following information must be provided to Preferred Trust Company:**

1. Copy of Death Certificate
2. Photocopy of government-issued photo identification of Beneficiary
3. Completed Inherited IRA Beneficiary Options Election Form (**attached**)
4. Completed Traditional Individual Retirement Arrangement (IRA) Account Application.

If a surviving spouse receives a distribution from his or her deceased spouse's IRA, the surviving spouse must deposit the distribution within the 60-day time limit.

2. Treat himself or herself as the beneficiary rather than treating the IRA as his or her own.

#### **If this option is elected the following information must be provided to Preferred Trust Company:**

1. Copy of Death Certificate
2. Photocopy of government-issued photo identification of Beneficiary
3. Completed W-9 Form (confirmation of tax identification)
4. Completed Inherited IRA Beneficiary Options Election Form (**attached**)

### **If you are someone other than the surviving spouse of an Inherited Traditional IRA:**

If the inherited traditional IRA is from anyone other than a deceased spouse, the beneficiary cannot treat it as his or her own. This means that the beneficiary cannot make any contributions to the IRA or roll over any amounts into or out of the inherited IRA. However, the beneficiary can make a trustee-to-trustee transfer as long as the IRA into which amounts are being moved is set up and maintained in the name of the deceased IRA owner for the benefit of the beneficiary.

Like the original owner, the beneficiary generally will not owe tax on the assets in the IRA until he or she receives distributions from it.

#### **If this option is elected the following information must be provided to Preferred Trust Company:**

1. Copy of Death Certificate
2. Photocopy of government-issued photo identification of Beneficiary
3. Completed W-9 Form (confirmation of tax identification)
4. Completed Inherited IRA Beneficiary Options Election Form (**attached**)

## Roth IRA

### **If you are the surviving spouse or someone other than the surviving spouse of Inherited Roth IRA:**

Generally, the entire interest in a Roth IRA must be distributed by the end of the fifth calendar year after the year of the owner's death unless the interest is payable to a designated beneficiary over the life or life expectancy of the designated beneficiary.

If the sole beneficiary is the spouse, he or she can either delay distributions until the decedent would have reached age 70½ or treat the Roth IRA as his or her own.

#### **If this option is elected the following information must be provided to Preferred Trust Company:**

1. Copy of Death Certificate
2. Photocopy of government-issued photo identification of Beneficiary
3. Completed W-9 Form (confirmation of tax identification)
4. Completed Inherited IRA Beneficiary Options Election Form (**attached**)



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# Inherited IRA Beneficiary Options Election Form

Traditional | Roth | SIMPLE

## SECTION 1 | Beneficiary Option

Please make your selection below. If a traditional IRA is inherited from a spouse, the surviving spouse has the following options:

- Treat it as his/her own IRA by designating himself/herself as the IRA Account Owner.
- Treat it as his/her own by rolling it over into a Traditional IRA, or to the extent it is taxable, into a, qualified employer plan, qualified employee annuity plan, tax-sheltered annuity plan, or a deferred compensation plan of a state or local government.
- Treat himself/herself as the beneficiary rather than treating the IRA as his/her own.

### Request for Distribution

- If a surviving spouse receives a distribution from his/her deceased spouse's IRA, it can be rolled over into an IRA of the surviving spouse within the 60 day time limit, as long as the distribution is not a required distribution, even if the surviving spouse is not the sole beneficiary of his/her deceased spouse's IRA.

**NOTE:** Contributions cannot be made to an Inherited IRA Account.

**Inherited from someone other than spouse.** If the inherited Traditional IRA is from anyone other than a deceased spouse, the beneficiary cannot treat it as his/her own. This means that the beneficiary cannot make any contributions to the IRA or rollover any amounts into or out of the inherited IRA. The beneficiary can make a trustee-to trustee transfer as long as the IRA into which amounts are being moved is set up and maintained in the name of the deceased IRA Account Owner for the benefit of the beneficiary.

Name of Deceased IRA Account Owner

## SECTION 2 | Beneficiary Information

First Name  Initial  Last Name

SSN  DOB (MM/DD/YY)  Email

Phone Number  Cell Phone Number

Street Address  City  State  Zip Code

## SECTION 3 | Notary for Beneficiary Signature

Signature of Beneficiary  Date

This instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by \_\_\_\_\_ on behalf of the beneficiary.

State of  County of

Signature of Notarial Officer

My commission expires:

## SECTION 4 | Custodian Signature

Signature of Custodian  Date