

# IRA Beneficiary Distribution Request

## IMPORTANT INFORMATION

Use this form to request a distribution from an IRA by a beneficiary. **A beneficiary signature is required on page 5.** Please refer to the instructions on page 6 to complete this form. Please type or print.

### 1. Decedent Information

PENSCO Acct. No.

Social Security No.

Name (first, mi, last)

Date of Death

**Note:** Your request will be initiated upon receipt of a certified copy of the death certificate and this completed form.

### 2. Beneficiary Information

Beneficiary Type:  Spouse  Non-Spouse  Other \_\_\_\_\_ (additional documentation may be required)

\*Name (first, mi, last)

\*Social Security No./Tax Identification No.

\*Date of Birth

\*Mailing Address

\*City

State/Province

Country

Postal Code

\*Daytime Phone No.

Email Address

Check if the above is a new:  Mailing Address  Daytime Phone No.  Email Address

An **original Medallion Signature Guarantee (page 5)** is required if this distribution request is your initial request, or if you have checked that you are changing your address.

### 3. Required Minimum Distribution (RMD) Options (only applies if you elect an RMD payment in Section 4)

Select one of the following designations as it applies to the decedent's original IRA account. The requested information must be provided for PENSCO to calculate your RMD amount. If you do not make an election, it may result in a processing delay or paperwork being returned to you.

I am a **sole designated beneficiary**.

I am one of **multiple designated beneficiaries**. Was your portion of the account separated by 12/31 the year after the account owner's death?

Yes. The RMD will be based on the date of birth provided in **Section 2**.

No. The RMD will be based on the date of birth of the oldest primary beneficiary designated on the decedent's original IRA account. The oldest beneficiary's date of birth is: \_\_\_\_/\_\_\_\_/\_\_\_\_.

I am **Trustee of the qualifying trust** designated as beneficiary. I understand a completed PENSCO Trust Certification form must be attached. The RMD will be based on the oldest trust beneficiary's date of birth.

I am representing a **non-individual** designated as beneficiary (ex: estate, charity, non-qualifying trust). RMD option is only available if the client died after his/her Required Beginning Date (RBD). If applicable, the RMD will be based on the deceased account owner's remaining life expectancy.

## 4. Payment Options

Please select at least one option (only one election is to be made per section). If no option is chosen, this form may be returned to you for completion. If you want to receive a partial distribution as well as establish a scheduled distribution payment, select one option under both sections A and B.

### **A. Partial Distribution (one time payment; your account will remain open)**

Please send **partial** distribution amount as:

- My current cash balance.
- The gross amount of \$ \_\_\_\_\_.
- Refer to asset instructions in **Section 6** to either liquidate the specific asset(s) and forward the proceeds to me, or reregister the specific asset(s).
- My current year RMD immediately upon receipt (**based on the elections in Section 3**).
- Transfer my portion of the account, gross amount of \$ \_\_\_\_\_, to an inherited/spousal IRA with another firm. **I have attached the receiving firm's transfer acceptance paperwork. (If not included, this form may be returned to you and no further action will be taken.)**

**Note:** Your account may be subject to a minimum cash and/or liquid asset balance requirement.

### **B. Scheduled Distributions (recurring payments)**

Only cash payments are allowed as directed in my payment schedule below. If a systematic withdrawal needs to be set up with an investment sponsor, provide instructions in **Section 6**.

Is this a change to an existing scheduled distribution?  Yes  No

**Please send scheduled distribution amount as:**

- Regular distributions of my cash balance.
- Regular distributions of gross amount \$ \_\_\_\_\_.

**Note:** If this total amount is not available on the designated distribution date but the available cash balance is at least 90% of the requested amount, the scheduled distribution will be fulfilled with all available cash.

- Regular distributions of my RMD. (**Based on the elections in Section 3**)
- Regular payments based on a fixed number of \_\_\_\_ years. (**PENSCO will calculate the distribution amount**)

Payment Schedule: If no selection is made, default is annual with an immediate start date. The start date cannot be the 29th, 30th or 31st of the month.

Select Frequency:  Monthly  Quarterly  Semi-Annually  Annually

Payments should begin on: \_\_\_\_/\_\_\_\_/\_\_\_\_ (mm/dd/yyyy — cannot be the 29th, 30th, or 31st of the month.)

### **C. Total Distribution (your entire interest in the account will be closed)**

- Distribution:** Please follow asset instructions in **Section 6**, distribute cash and close my beneficial interest in the account.
- Transfer:** Please follow asset instructions in **Section 6**, transfer cash and close my beneficial interest in the account using the method below (*please choose one*).
  - Transfer my portion of the account to an existing inherited/spousal IRA at PENSCO, account no. \_\_\_\_\_.  
If a new account is being established, please attach the appropriate application.
  - Transfer my portion of the account to an inherited/spousal IRA with another firm. **I have attached the receiving firm's transfer acceptance paperwork. (If not included, this form may be returned to you with no further action taken.)**

## 5. Tax Withholding

Please refer to the "Notice of Withholding on Distributions or Withdrawals from IRAs" in **Section 3** of the instructions. If no option is checked, or a physical U.S. address is not provided, we will withhold 10% for federal withholding and withhold for state taxes according to your state of residence guidelines (see the attached IRA State Tax Withholding Notice).

### Federal Tax Withholding

- Withhold \_\_\_\_\_% from my requested distribution (must be at least 10%).
- I elect not to have federal income tax withheld. (If you choose this option you MUST provide PENSCO with your physical U.S. address.)

\_\_\_\_\_  
Physical Address City State ZIP Code

### State Tax Withholding

My state of residence for income tax purposes is \_\_\_\_\_. (If no state is provided, PENSCO will use the state listed on your account).

- I elect not to have state income tax withheld from my distribution.
- Withhold state income tax from my distribution in accordance with the minimum percentage, if any, as noted on the attached IRA State Tax Withholding Notice.
- Withhold \_\_\_\_\_% from my distribution.

## 6. Asset Distribution Instructions

Please indicate your selection by checking one or multiple boxes below. Additional documentation may be attached as necessary.

- Sufficient cash exists in my account to meet this distribution request.
- A liquidation is in process and funds will be available in the account within 10 days of receipt. I understand on a partial and total distribution request that if the requested amount is not available within 10 days, then my request will be cancelled and the paperwork may be returned.
- Liquidations:** I authorize PENSCO to liquidate the following asset(s) and have elected below whether liquidation is to be based on "No. of Shares" or "Dollar Amount." (Note: PENSCO can only liquidate Mutual Funds, Certificates of Deposit and Annuities. You will need to contact your financial representative or the asset sponsor for instructions to liquidate all other types of assets).

<input type="checkbox"/> No. of Shares or <input type="checkbox"/> Dollar Amount	Asset ID	Asset Description	Systematic Withdrawal*

\*Systematic Withdrawal will be established to coincide with the payment schedule selected or as allowed by the asset company. RMD amounts based on life expectancy will vary from year to year. It is the account owner's responsibility to notify PENSCO if changes to systematic withdrawal amounts are needed.

- Reregistrations:** I authorize PENSCO to reregister the following asset(s) and have elected below whether reregistration is to be based on "Number of Shares" or "Dollar Amount." (**Note:** Additional paperwork with original signature and original Medallion Signature Guarantee may be required from the Asset Sponsor when taking a distribution of an asset in-kind. If you are registering Real Estate, we require a certified appraisal dated within the previous 6 months).
- Reregister the asset(s) listed below to me personally.
- Reregister the asset(s) listed below to my personal account at the Institution listed in **Section 7**. (**Note:** If you have an existing personal account, please include a copy of your account statement. If you do not have an existing personal account, please include a completed application from the institution to whom your assets are being reregistered. Failure to attach documentation may result in a processing delay or paperwork being returned to you).

<input type="checkbox"/> No. of Shares or <input type="checkbox"/> Dollar Amount	Asset ID	Asset Description	Systematic Withdrawal

## 7. Payment Delivery

**Cash Payments:** Choose one and complete the requested information. If no selection is made, PENSCO will mail a check to the mailing address specified in **Section 2**.

### A. Check

Would you like your check sent via overnight delivery?  Yes (Charge my account)  No

- Mail a check to my mailing address of record as referenced in **Section 2**.
- Mail a check payable to me to an alternate address listed below (you need only provide the address, city, state and ZIP\*).  
**An original Medallion Signature Guarantee is required in Section 9.**

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State/Province

\_\_\_\_\_  
Country

\_\_\_\_\_  
Postal Code

- Mail a check to my personal non-retirement account at the institution listed below. (You must provide a copy of your account statement. Failure to attach the requested document will result in PENSCO mailing a check to the address listed in **Section 2**.)

\_\_\_\_\_  
Financial Institution Name

\_\_\_\_\_  
Account No.

\_\_\_\_\_  
Account Name

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State/Province

\_\_\_\_\_  
Country

\_\_\_\_\_  
Postal Code

### **B. Electronic Funds Transfer** (You must provide an original Medallion Signature Guarantee if these instructions are new.)

Please select a payment option:  Wire  ACH

\_\_\_\_\_  
Financial Institution Name

\_\_\_\_\_  
ABA No.

\_\_\_\_\_  
Account No.

\_\_\_\_\_  
Account Name

\_\_\_\_\_  
Sub Account No. (wires only)

\_\_\_\_\_  
City

\_\_\_\_\_  
State/Province

\_\_\_\_\_  
Country

\_\_\_\_\_  
Postal Code

\_\_\_\_\_  
Phone No.

Type of Account:  Checking  Savings

Please attach a pre-printed voided check, or deposit slip, below to avoid delays. If the required document is provided, but no payment option is chosen, PENSCO will send your distribution via ACH.

A pre-printed voided check is required and must be placed here.

**Note:** EFT instructions can only include a personal or joint account of the Account Owner. If you do not have a personal or joint account, please request this distribution to be sent via check to the address of record for the Account Owner. **For Savings Accounts:** Please provide a pre-printed deposit slip. **Failure to attach the requested document will result in PENSCO mailing a check to the address listed in Section 2.**

### 8. Fees

I understand that the requested distribution(s) will be subject to fees and that all applicable fees will be deducted from available cash prior to sending payment. If cash is not sufficient to cover my distribution and fees, I understand this form may be returned to me.

### 9. Signature

I hereby acknowledge that I have read, understand and agree to all of the provisions that are provided in the instructions for this IRA Beneficiary Distribution Request form and, if applicable, the Terms and Conditions of ACH Authorization.



Beneficiary Signature

Date

An original Medallion Signature Guarantee is required when:

- Requesting a first-time beneficiary distribution
- Establishing/changing bank information
- Changing address of record
- Check is being sent to an address other than the address of record

[MEDALLION GUARANTEE STAMP HERE]

**ALL DOCUMENTS WITH MEDALLION SIGNATURE GUARANTEE STAMPS MUST BE MAILED TO PENSCO AND WILL NOT BE ACCEPTED VIA FAX, EMAIL OR DOCUMENT UPLOAD.**

Signer Name (PRINTED): \_\_\_\_\_

Signer Phone No.: \_\_\_\_\_

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Upload forms to:  
[www.pensco.com/upload](http://www.pensco.com/upload)

Fax to: 303-614-7096

Send mail to:  
PENSCO  
P.O. Box 173859  
Denver, CO 80217-3859

For express deliveries:  
PENSCO  
1560 Broadway, Suite 400  
Denver, CO 80202-3331

Questions?  
Call 800-962-4238  
[clients@pensco.com](mailto:clients@pensco.com)

# IRA Beneficiary Distribution Request: Instructions

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## INSTRUCTIONS, DEFINITIONS & GENERAL INFORMATION

Distributions are reported to the Internal Revenue Service on Form 1099-R. You should consult your tax advisor or IRS Publication 590 concerning your distribution elections. **Only beneficiaries should use this form.**

Your request will be initiated upon receipt of a certified copy of the death certificate and the IRA Beneficiary Distribution Request form. By completing the IRA Beneficiary Distribution Request form, you hereby make a claim for your beneficial interest in the referenced IRA. As a designated beneficiary, it is your responsibility to make all investment decisions for your portion of the account.

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### 1. DECEDENT'S INFORMATION

If information does not match PENSICO Trust's records or is left blank, the form may be returned to you with an explanation regarding the discrepancy or for completion.

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### 2. BENEFICIARY INFORMATION

**Beneficiary Type:** You must choose one of the options. If you have questions regarding which choice is appropriate for your particular situation, contact our Client Services Department at 800-962-4238.

If information does not match PENSICO Trust's records or is left blank, the form may be returned to you with an explanation regarding the discrepancy or for completion.

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### 3. FEDERAL/STATE TAX WITHHOLDING

#### Federal Tax Withholding

Even if you elect "NOT" to have withholding, federal income tax must be withheld from this distribution if you HAVE NOT provided a U.S. residence/street address (not a P.O. Box) in Section 2, or if payment is being sent to an address outside the U.S. If you elect withholding, the IRS requires a minimum of 10% of the gross distribution be withheld. If you are considered a Non-Resident Alien (NRA) for tax purposes, you must complete a W-8BEN form to determine the percentage of your distribution amount to be withheld.

A withholding election is not required for a direct rollover request or a transfer to an inherited/spousal IRA.

#### Notice of Withholding on Distributions or Withdrawals from IRAs

The distribution you have requested from your retirement plan is subject to Federal income tax withholding, unless you elect not to have withholding apply. If you elect not to have withholding apply to your distribution payments, or if you do not have enough Federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur tax penalties, under the estimated tax rules, if your withholding and estimated tax payments are not sufficient.

#### State Tax Withholding

Some states require state withholding if federal withholding is elected or required when making a distribution from your retirement plan. Please refer to the attached IRA State Withholding notice to determine if your state of residence requires withholding, if withholding is voluntary, or if withholding is not an option. If you elect state withholding, or if state withholding is required in your state, we will withhold based on the requirements of your state of residence unless you choose a greater amount.

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## 4. PAYMENT OPTIONS

If you are requesting a total distribution, all scheduled distribution payments previously established will be stopped upon receipt of your request.

Any partial distribution requests require paperwork to be received from all remaining beneficiaries prior to initiating any requests. Partial distribution/transfer requests must leave a minimum cash and/or liquid asset balance in the account. Your distribution amount will be adjusted for any applicable minimum balance requirement.

Scheduled distribution requests will not be honored if there are multiple beneficiaries entitled to a portion of the account. In order to receive a scheduled distribution, you must be the sole listed beneficiary on the account or have moved your entire share to an inherited IRA account.

#### For Scheduled Distribution Payments

If you elect the specific dollar amount option you may choose to receive a minimum payment; this option will only go into effect if you do not have sufficient funds to meet your requested amount. If you provide a minimum payment amount (must be at least \$25), we will send you all available funds above this specified amount but will not exceed your requested distribution amount. PENSICO Trust will attempt to meet your requested amount for 10 business days. If applicable, fees will apply to each payment.

For any scheduled distribution payment, it is your responsibility to ensure that sufficient cash is available to make each payment when due.

Your requested distribution schedule will continue until you notify PENSICO to stop.

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## 5. REQUIRED MINIMUM DISTRIBUTION (RMD) OPTIONS

If you would like us to calculate the RMD amount, or are unsure which option applies to you, please contact our Client Services Department at 800-962-4238. If you request a scheduled RMD distribution and at least 90% of the requested amount is available on the payment date, we will send this amount and consider your distribution request fulfilled.

It remains your responsibility to ensure you have taken your full required minimum distribution amount. All partial distributions will be applied toward the RMD amount unless otherwise specified.

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## 6. ASSET INSTRUCTIONS

In the applicable section indicate the number of shares or dollar amount, and the name of the asset. If you are authorizing a systematic withdrawal, check the appropriate box and it must be for cash only. We will request the liquidation to coincide with the payment frequency to begin 30 days prior to scheduled date, if possible. For partial or total distributions, liquidations will be initiated immediately.

### Traditional Assets

It is your responsibility to contact your Financial Representative to request liquidation of any publicly traded or broker-held assets (such as stocks, bonds, etc.).

### Alternative Assets

It is your responsibility to arrange the terms of the sale of any alternative asset(s) (such as limited partnerships, private stock, deeds of trust, etc.). The sale of an alternative asset(s) may require the completion of a PENSICO [Secondary Market Investment Authorization](#) form. Please contact your Financial Representative or PENSICO's Client Services Department if you have questions about how to liquidate or sell an asset. Please ensure these assets are liquidated prior to the submission of your distribution request.

### Asset Reregistrations

If you have elected to reregister assets to your personal account, please include a copy of your personal account statement. Failure to provide the requested information will delay the distribution request.

To send your distribution amount to a mutual fund account that has not yet been established: (a) Complete a mutual fund application to open an account in your name. (b) Return the mutual fund application and your completed IRA Beneficiary Distribution Request form and PENSICO Trust will send the distribution amount and the mutual fund application to the asset sponsor.

Certain asset types may not allow the division of shares equally between multiple designated beneficiaries. In these cases additional documents may be required. Please contact our Client Services Department if you have questions regarding specific assets.

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## 7. PAYMENT DELIVERY

Choose one option and complete the requested information. If no selection is made, we will send a check via first class mail to the mailing address referenced in Section 3. Pursuant to Article IV of the Custodial Account Agreement, an account owner shall not assign nor alienate any benefit provided under the plan and therefore, **all distributions must be made payable to the beneficiary or an account for the benefit of the beneficiary.**

Distributions made payable to an account owner in the name of a trust for benefit of the account owner will be reported to the IRS as a distribution to the account owner using the account owner's social security number.

If you have selected ACH or wire, you must attach a pre-printed voided check/deposit slip to the IRA Beneficiary Distribution Request form. If not attached, PENSICO will send you a check via first class mail to the mailing address listed in Section 2.

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### Terms and Conditions of ACH Authorization

By electing an ACH Transfer, your signature will constitute an acknowledgment that you have read and agree to the following:

I hereby authorize PENSICO to effect payment for my distribution by initiating credit entries to my account indicated at the financial institution named. I request such financial institution to accept any credit entries

initiated by PENSICO to such account and to credit the same account without responsibility for the correctness thereof. I understand that such amounts will be debited as distributions from my retirement plan. I recognize that after distribution from my retirement plan for deposit to be made to such account can take up to three (3) banking days.

I understand that this authorization may be terminated (at no charge from PENSICO) by me at any time by sending written notification to both my financial institution and to PENSICO. I may direct PENSICO not to credit my financial institution account, provided that such authorization is in writing and is received by PENSICO not less than ten (10) calendar days prior to the initiation of the credit entry.

I agree to hold PENSICO harmless from any consequences of acting in accordance with this authorization. I understand that PENSICO is not liable for the failure of a credit entry to be accepted by my financial institution.

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## 8. FEES

All applicable fees will be deducted from available cash prior to sending payment to you. If there is insufficient cash to cover the fees as well as the requested distribution amount, the fees will be deducted from the available cash and the difference will be distributed to you. It is your responsibility to provide PENSICO Trust with asset instructions if cash is not sufficient to cover the distribution and/or applicable fees.

Please refer to [www.pensico.com](http://www.pensico.com) or call our Client Relations Department for fee information.

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## 9. SIGNATURE

Sign and date the form to acknowledge all provisions on the IRA Beneficiary Distribution Request form and, if applicable, the Terms and Conditions of ACH Authorization. An original Medallion Signature Guarantee is required when: a check is being sent to an address other than the Beneficiary's address of record, when the address of record has been changed within the past 30 days, and for all INITIAL beneficiary distribution requests. If this section is incomplete, the form will be returned to you for completion.

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Please make a copy of the completed form for your records.

## IRA State Tax Withholding Notice

Some states require state withholding if federal withholding is elected or required when making a distribution from your retirement plan. Please refer to the chart to determine if your state of residence requires withholding, if withholding is voluntary or if withholding is not an option. If you elect state withholding, or if state withholding is required in your state, we will withhold based on the requirements of your state of residence unless you choose a greater amount.

While PENSICO makes every effort to obtain information about state tax withholding laws, we do not guarantee the accuracy or the timeliness of state tax withholding information we provide, because state tax laws are subject to constant change and interpretation. The information we provide is not intended to serve as tax or legal advice, and we strongly recommend that you contact your tax advisor regarding your tax withholding elections and to obtain the most current information about your state's withholding laws.

WITHHOLDING REQUIREMENT	STATE OF RESIDENCE
Required at 2.7% when federal tax is withheld	VT
Required at 5% when federal tax is withheld	NE, ME
Required at 5.3% when federal tax is withheld	MA
When federal tax is withheld, state tax will be withheld at 4%, unless client elects out-of-state withholding	NC, VA
When federal tax is withheld, state tax will be withheld at 5%, unless client elects out-of-state withholding	DE, IA, KS, OK
When federal tax is withheld, state tax will be withheld at 7.75%, unless client elects out-of-state withholding	MD
When federal tax is withheld, state tax will be withheld at 8%, unless client elects out-of-state withholding	OR
When federal tax is withheld, state tax will be withheld at 10% of federal withholding amount, unless client elects out-of-state withholding	CA
When federal tax is withheld, state tax will be withheld at 6%, unless client elects out-of-state withholding or elects a lower amount	GA
Voluntary withholding (Some states have guidelines that must be followed, see below)	AL, AR, AZ, CO, CT, DC, ID, IL, IN, KY, LA, MI, MN, MO, MS, MT, ND, NJ, NM, NY, OH, PA, RI, SC, UT, WI, WV
State tax withholding is not an option (PENSICO will not withhold state income tax even if you request it)	AK, FL, HI, NH, NV, SD, TN, TX, WA, WY

### GUIDANCE FOR VOLUNTARY WITHHOLDING

AL: Maximum of 5%

AR: Minimum of 3%

CT: Must be in whole dollars, with a minimum of 5%

DC: Must be 8.95% if a total distribution

IL: Minimum of 3%

IN: Minimum of \$10

KY: Minimum of 2%

MI: Minimum of 4.25%

MO: Must be in whole dollars

MT: Minimum of 6%

ND: Minimum of 4%

NJ: Must be in whole dollars only, with a minimum of \$10

OH: Minimum of 3.5%

RI: Minimum of 7%

SC: Minimum of 7%

WV: Minimum of 4%

No Guidance: AZ, CO, ID, LA, MN, MS, NM, NY, PA, UT, WI

(California state withholding is calculated as a percentage of the federal withholding amount. All other state withholding will be calculated as a percentage of the gross distribution amount.)