

IRA

REQUIRED MINIMUM DISTRIBUTION SCHEDULED PAYMENT ELECTION

The term IRA will be used below to mean Traditional IRA and SIMPLE IRA, unless otherwise specified. This form may be used to establish a scheduled payment election that will meet or exceed your required minimum distribution (RMD). Refer to the attached Withholding Instructions for additional withholding information.

PART 1. IRA OWNER

Name (First/MI/Last) _____
Social Security Number _____
Date of Birth _____ Phone _____
Email Address _____
Account Number _____ Suffix _____

PART 2. IRA TRUSTEE OR CUSTODIAN

To be completed by the IRA trustee or custodian

Name _____
Address Line 1 _____
Address Line 2 _____
City/State/ZIP _____
Phone _____ Organization Number _____

ACCOUNT TYPE (Select one)

Traditional IRA SIMPLE IRA

PART 3. PAYMENT INFORMATION

PAYMENT OPTIONS (Select one)

- Distribute the RMD Each Year
- Distribute \$ _____ Per Payment
(Total payments for the year must meet or exceed your RMD)
- Distribute the IRA Over _____ Years
(The number of years must be less than your life expectancy as determined using the applicable life expectancy table.)
- Do not establish scheduled payments for my RMD. I will be responsible for withdrawing the RMD. (If selected, skip to Part 7.)

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

Start Date (Month/Year) _____
(If this is your first RMD, this date cannot be later than your required beginning date.)

- Monthly Quarterly Semiannually Annually

PART 4. LIFE EXPECTANCY DETERMINATION

If the statement below is true, the joint life expectancy of you and your spouse may be used to calculate your RMD. Otherwise the Uniform Lifetime Table may be used.

- My spouse is more than 10 years younger than I am and will be my sole primary beneficiary for the entire calendar year.
Spouse's Date of Birth _____

PART 5. WITHHOLDING ELECTION (Form W-4R/OMB 1545-0074)

Do not complete this section if you are a nonresident alien.

If this is an annuitized payment from an individual retirement annuity, do not complete this section. Instead, complete IRS Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments, which may be found at www.irs.gov.

FEDERAL WITHHOLDING

Your withholding rate is determined by the type of payment you will receive.

For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% below. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. (See the Withholding Instructions for more information.)

Complete this section if you would like a rate of withholding that is different from the default withholding rate. See the instructions and the Marginal Rate Tables that follow for additional information. Enter the rate as a whole number (no decimals).

Withhold _____%

STATE WITHHOLDING (If applicable, select one)

- Name of Withholding State _____
- Withhold _____%
 - Withhold \$ _____
 - Do Not Withhold State Income Tax

NOTE: State income tax withholding may not be available for all states. If applicable, mandatory state income tax will be withheld from the distribution in accordance with state tax guidelines.

Name of IRA Owner _____, Account Number _____

PART 6. PAYMENT INSTRUCTIONS

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 _____
- Internal Account** Account Number _____ Type (e.g., checking, savings) _____
- 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) _____

PART 7. 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 IRA Owner Date (mm/dd/yyyy)

X _____
Notary Public/Signature Guarantee (If required by the trustee or custodian) Date (mm/dd/yyyy)

X _____
Authorized Signature of Trustee or Custodian Date (mm/dd/yyyy)

RULES AND CONDITIONS APPLICABLE TO REQUIRED MINIMUM DISTRIBUTION PAYMENTS

You are required to take an RMD from your IRA by your required beginning date and by the end of each year thereafter. Your required beginning date is April 1 of the year following the year you attained age 70½ (if you were born before July 1, 1949), or April 1 of the year following the year you attained age 72 (if you were born on or after July 1, 1949). If you fail to withdraw the RMD, you may be subject to a 50 percent IRS penalty tax. The RMD generally is calculated by dividing the account balance by the applicable distribution period (your life expectancy).

Account Balance. The account balance is the balance of the IRA on December 31 of the previous year adjusted by adding any outstanding rollovers or transfers taken in the preceding year and received this year.

Applicable Distribution Period. The applicable distribution period is your life expectancy factor. To determine your life expectancy, refer to the Uniform Lifetime Table using your age in the year for which the payment is due. If your spouse is your sole primary beneficiary for the entire calendar year and more than 10 years younger than you are, refer to the Joint Life Expectancy Table. Life expectancy tables may be found in IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

RMD CALCULATION

$$\frac{\$ \text{ (12/31 Account Balance)} + \$ \text{ (Outstanding Rollovers/Transfers)}}{\text{(Life Expectancy)}} = \$ \text{ (RMD)}$$

PAYMENT OPTIONS

Distribute the RMD Each Year. Your RMD will be paid to you each year. This is the minimum amount you must withdraw each year.

Distribute Specific Payment Amount. You may choose a specific payment amount to be paid to you each year. This amount must meet or exceed your RMD.

Distribute the IRA Over a Specific Number of Years. You may choose a specific number of years for your payments to be paid to you. The amount distributed each year will be determined by dividing the account balance by the number of years remaining in your election. This amount must meet or exceed your RMD.

Do Not Establish Scheduled Payments for my RMD. You must withdraw your RMD from this or any other of your IRAs by the applicable deadline.

WITHHOLDING INSTRUCTIONS (Form W-4R/OMB No. 1545-0074)

General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.

Purpose of form. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See below for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, *Withholding Certificate for Periodic Pension or Annuity Payments*. For more information on withholding, see Pub. 505, *Tax Withholding and Estimated Tax*.

Caution: 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. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate in the Withholding Election section. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” in the Withholding Election section. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

NOTE: If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2023, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Pub. 519, *U.S. Tax Guide for Aliens*, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” in the Withholding Election section. See Pub. 3920, *Tax Relief for Victims of Terrorist Attacks*, for more details.

2023 Marginal Rate Tables

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. See the instructions for more information on how to use this table.

Single or Married Filing Separately		Married Filing Jointly or Qualifying Surviving Spouse		Head of Household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
13,850	10%	27,700	10%	20,800	10%
24,850	12%	49,700	12%	36,500	12%
58,575	22%	117,150	22%	80,650	22%
109,225	24%	218,450	24%	116,150	24%
195,950	32%	391,900	32%	202,900	32%
245,100	35%	490,200	35%	252,050	35%
591,975*	37%	721,450	37%	598,900	37%

* If married filing separately, use \$360,725 instead for this 37% rate.

Specific Instructions

Withholding Election

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate in the Withholding Election section.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate in the Withholding Election section (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the Marginal Rate Tables above to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate in the Withholding Election section. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate in the Withholding Election section. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate in the Withholding Election section.

Examples. Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$80,000, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. Because these two rates are the same, enter "22" in the Withholding Election section.

Example 2. You expect your total income to be \$42,500 without the payment. Step 1: Because your total income without the payment, \$42,500, is greater than \$24,850 but less than \$58,575, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$62,500, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. The two rates differ. \$16,075 of the \$20,000 payment is in the lower bracket (\$58,575 less your total income of \$42,500 without the payment), and \$3,925 is in the higher bracket (\$20,000 less the \$16,075 that is in the lower bracket). Multiply \$16,075 by 12% to get \$1,929. Multiply \$3,925 by 22% to get \$863.50. The sum of these two amounts is \$2,792.50. This is the estimated tax on your payment. This amount corresponds to 14% of the \$20,000 payment (\$2,792.50 divided by \$20,000). Enter "14" in the Withholding Election section.

Privacy Act and Paperwork Reduction Act Notice. The IRS asks for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. The IRS may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, the IRS would be happy to hear from you. See the instructions for your income tax return.