

# Designated Beneficiary Election

## INSTRUCTIONS

Use this form if IRA Owner passed away on or **after January 1, 2020**. Please include the following with this Election Form:

1. A certified copy of the IRA Owner's Death Certificate; and
  2. The prior year December 31st statement balance for the account being inherited, if the IRA Owner's account was not at Quest Trust Company (QTC).
- If there is more than one beneficiary, each beneficiary must complete his or her own Designated Beneficiary Election form.

Note: Failure to make an election, including providing a qualified disclaimer may result in personal distribution in last known value of the decedent's account to the beneficiary. This distribution may be taxable.

## IRA OWNER INFORMATION (Decedent/Grantor)

<b>IRA Owner's Name:</b>	<b>Account Number:</b>
<b>Date of Birth:</b>	<b>Date of Death:</b>

## BENEFICIARY INFORMATION

<b>Name:</b>	<b>Date of Birth:</b>
<b>Relationship to IRA Owner:</b>	<b>Legal Address:</b>
<b>Social Security Number / EIN for Trust or Estate:</b>	<b>Primary Phone Number:</b>

## SPOUSE AS SOLE BENEFICIARY OPTIONS *(Spouses who are not sole beneficiaries, please complete non-spouse section)*

- Treat as my own IRA and create new account *(attach Adoption Agreement)*
- Treat as my own IRA and transfer funds to my existing QTC account # \_\_\_\_\_ \*
- Establish an Inherited IRA *(attach Adoption Agreement)*
- Distribution Options:
- Single Life Expectancy payments based on Beneficiary's life must begin by no later than December 31st of the year following the year of IRA Owner's death
  - Deferred Single Life Expectancy payments based on Beneficiary's life must begin by no later than December 31st of the year the IRA Owner would have reached age 72
  - 10-Year Rule: no yearly Required Minimum Distributions (RMDs) are required, but all assets must be distributed no later than December 31st of the tenth year following the date of death
  - Lump Sum Distribution and closure of account *(attach Distribution Form)*
  - Disclaim all or part of IRA (provide timely and valid disclaimer)

\*Note: If you are transferring the account to a different custodian, please contact your current custodian to initiate the transfer-out. If the transfer out involves in-kind assets, please ensure that your current custodian can hold these non-traditional assets.

## NON-SPOUSE INDIVIDUAL BENEFICIARY OPTIONS

- Establish an Inherited IRA *(attach Adoption Agreement)*
- Distribution Options:
- 10-Year Rule: If the IRA owner dies before the required beginning date and the 10-year rule applies, no distribution is required for any year before the 10th year, but all assets must be distributed no later than December 31st of the tenth year following the date of death
  - Single Life Expectancy payments based on Beneficiary's life must begin by no later than December 31st of the year following the year of IRA Owner's death. **To qualify for this option you must be an Eligible Designated Beneficiary, please identify the reason for your eligibility:**
    - Disability
    - Chronically Ill
    - You are within 10 years of the decedent's age
    - Decedent's Minor Child (please note the 10-Year Rule will apply upon majority)
  - Lump Sum Distribution and closure of account *(attach Distribution Form)*
  - Disclaim IRA (provide timely and valid disclaimer)

**Note: A spouse beneficiary that is not the sole designated beneficiary may take a distribution from the IRA Holder's IRA and roll in to his or her own IRA within 60 days. The one-per-year rollover rule applies.**

# Designated Beneficiary Election

## NON-SPOUSE NON-INDIVIDUAL BENEFICIARY OPTIONS

IRA Owner died before the Required Beginning Date (April 1st of the year following the year the IRA owner turned age 72)  
or if the IRA Owner's account was a Roth IRA

- Establish an Inherited IRA (*attach Adoption Agreement*)  
Distributions will be based on the Five-Year Rule: no yearly Required Minimum Distributions (RMDs) are required, but all assets must be distributed no later than December 31st of the fifth year following the date of death
- Lump Sum Distribution and closure of account (*attach Distribution Form*)
- Disclaim IRA (*provide timely and valid disclaimer*)

IRA Owner died after the Required Beginning Date (April 1st of the year following the year the IRA owner turned age 72)

- Establish an Inherited IRA (*attach Adoption Agreement*)  
Distributions will be based on the remaining term of the Single Life Expectancy of the IRA Owner (Decedent)
- Lump Sum Distribution and closure of account (*attach Distribution Form*)
- Disclaim IRA (*provide timely and valid disclaimer*)

## SIGNATURE OF BENEFICIARY

I acknowledge that I have read and completed this form. I acknowledge that QTC has provided no information or advice on which I may rely as the primary basis for my election. Further, I acknowledge that QTC has not made any representation to me regarding tax or any other effects of my election or instruction on this form. I expressly confirm, and by signing below, I acknowledge, that none of QTC's agents, employees, or affiliates has made or is making a recommendation, or has provided or is providing investment advice of any kind whatsoever. I direct QTC to follow the elections or instructions I have made on this form, and I agree that QTC and its agents and employees have no liability for any action or inaction taken by them in reliance upon such elections or instructions.

**Beneficiary Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_