



QUEST TRUST  
C O M P A N Y

# Designated Beneficiary Election

Quest Trust Company  
17171 Park Row, Suite 100  
Houston, TX 77084  
P: 800.320.5950  
F: 281.646.9701  
Documents@QuestTrust.com

## 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 31 statement balance for the account being inherited, if the IRA Owner's account was not at Quest Trust Company.
- 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)

IRA Owner's Name:	Account Number:
Date of Birth:	Date of Death:

## BENEFICIARY INFORMATION

Beneficiary Name:	Date of Birth:	Relationship to IRA Owner:
Address:	Social Security Number / EIN for Trust or Estate:	Phone Number:

## 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 31 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 31 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 31 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: no yearly Required Minimum Distributions (RMDs) are required, but all assets must be distributed no later than December 31 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 31 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
  - Minor (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.**



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## NON-SPOUSE NON- INDIVIDUAL BENEFICIARY OPTIONS

*IRA Owner died **before** the Required Beginning Date (April 1 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 31 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 1 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 Quest Trust Company (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: \_\_\_\_\_