



Complete this *Beneficiary Application for IRA Distributions* if you are a beneficiary with respect to a Traditional IRA or Roth IRA administered by Pension Fund of the Christian Church (Disciples of Christ), in order to direct Pension Fund as to how to pay your inherited account. If you are a surviving spouse who is named as the sole designated beneficiary of a Traditional IRA or Roth IRA, you may instead redesignate the IRA in your own name by completing the *Spousal Inherited IRA Designation Form*, in which case you may request distributions from the IRA under the rules that apply to IRA owners.

You are required by law to begin taking minimum distributions (RMDs) from your inherited account within certain time periods that begin no earlier than the calendar year following the calendar year of the IRA owner's death. The rules that apply to you depend on your beneficiary classification and whether the deceased IRA owner was receiving RMDs at his or her death. If you do not timely begin RMDs, you must pay a 50% excise tax on the difference between your RMD and any distributions actually made to you.

If you do not direct Pension Fund on how to make payment of your inherited account, Pension Fund will follow the RMD default payment schedule that applies to your beneficiary classification. Please see the attached *Explanation of IRA Distribution Options for Beneficiaries* for more information regarding the options available under the IRA.

- PLEASE TYPE OR PRINT CLEARLY -

I. DECEASED IRA OWNER INFORMATION

IRA Owner Name _____ Account No. _____
(first) (middle) (last/family name)
Home Address _____
City _____ State _____ Country _____ Zip Code _____ - _____

II. BENEFICIARY INFORMATION

Individual or Trust Name _____
(first) (middle) (last/family name)
Mailing Address _____
City _____ State _____ Country _____ Zip Code _____ - _____
State of Residence for State Taxes _____ Relationship to Deceased _____
Primary Phone Number _____ E-Mail Address _____
Social Security No./ITIN ____/____/____ Trust EIN No. ____/____/____ Birth/Trust Date ____/____/____

If the beneficiary is a minor, provide the following information for the minor's parent or legal guardian:

| | |
|---|--|
| Name _____ (first, middle, last/family name) | Social Security No./ITIN _____ |
| Mailing Address _____ | |
| City _____ | State _____ Country _____ Zip Code _____ - _____ |
| Primary Phone Number _____ | Relationship to Minor Child _____ |

III. AMOUNT AND FORM OF DISTRIBUTION/TRANSFER

I elect for my inherited IRA to be distributed in the following form of payment (*check one only*):

- Installment payments paid in substantially equal monthly payments over a period of _____ years (not to exceed 10). Payment will be made on the first day of each month.
- \$ _____ from the inherited IRA account.
- _____ % of the inherited IRA account.
- Amounts that satisfy the RMD rules in accordance with Pension Fund's RMD default payment schedule, based on my beneficiary classification (*see attached RMD Default Payment Schedule*).

I understand that my election is irrevocable after the date distributions begin or a transfer is made. **I further understand that my form of distribution must comply with applicable required minimum distribution rules.**

IV. FEDERAL AND STATE INCOME TAX WITHHOLDING [SUBSTITUTE FORM W-4P]

With respect to **Traditional IRAs**, distributions made to you from an inherited Traditional IRA are subject to 10% withholding [*no withholding applies to transfers to another Traditional IRA*].

With respect to **Roth IRAs**, you are not subject to federal or state income taxes on qualified distributions made to you from an inherited Roth IRA. However, earnings on non-qualified distributions are subject to 10% withholding [*no withholding applies to transfers to another Roth IRA*].

You may instead elect more withholding or no withholding from your distributions (*check one only*):

- Do NOT withhold federal income tax from any distributions.
- Additional dollar amount above 10%, if any, you want withheld from each distribution: \$.

Your election will remain in effect until you submit a new Substitute Form W-4P making a new election. You may submit a new Substitute Form W-4P at any time, and it will be effective the first day of the next month that falls at least 30 days after the completed Substitute Form W-4P is received by Pension Fund. If you elect not to have withholding apply to your distributions, or if you do not have enough federal income tax withheld from your distributions, you may be responsible for payment of estimated tax.

If the social security number you provide on this Application is not correct, Pension Fund is required to withhold taxes on your distributions at 10%, even if you elected to have no withholding.

Unless you have a current state income tax withholding election in place, you will need to complete a state tax withholding certificate for your state of residence. If you live in a state that mandates state income tax withholding, Pension Fund will withhold the required amount. For more information regarding the withholding requirements of your state of residence, see www.pensionfund.org.

V. ELECTIONS FOR PAYMENT OF DISTRIBUTION/TRANSFER

The amount elected under Section III will be sent directly to you, unless you elect a transfer to another IRA or a transfer to your BA account with Pension Fund. A rollover or transfer from a Traditional IRA to a Roth IRA is a taxable event (a "conversion"). Amounts from a Roth IRA may only roll over or transfer to another Roth IRA.

- If you are a non-spouse beneficiary, your distribution is not eligible for rollover. However, you may elect a transfer, provided that the IRA retains the status of an inherited IRA with the recipient IRA.
- If you are a surviving spouse, you may transfer all or a portion of the IRA to an IRA in your own name, or you may complete a rollover of your distribution to an eligible employer plan or IRA. If you intend to roll over your distribution, select direct cash payment. You must complete the rollover contribution within 60 days of receipt of your distribution.
- Any amount required to satisfy the RMD rules is not eligible for rollover or transfer. Nondeductible contributions to a Traditional IRA are not eligible for rollover to another traditional IRA or employer retirement plan (conversions to a Roth IRA may include nondeductible amounts).

I understand that my election is irrevocable after the date distributions begin or a transfer is made (*check one only*):

- Direct cash payment.** I elect to have the distribution(s) paid to me directly.
- Transfer to account outside of Pension Fund.** I elect to have the distribution paid in a direct transfer to the IRA specified below (*must be at least \$200*).

The recipient IRA is a (*check one only*): traditional IRA **or** Roth IRA.

- Partial direct cash payment/partial transfer.** I elect to have \$_____ or _____% of the distributions paid to me directly and the remaining portion of the distributions paid in a direct transfer to the IRA specified below (*must be at least \$500*).

The recipient IRA is a (*check one only*): traditional IRA **or** Roth IRA.

- Transfer to my Pension Fund IRA Account No.** _____. If you do not already have a Pension Fund IRA, you must contemporaneously complete and return an *IRA Enrollment Form* with this Application, or you may instead redesignate the IRA in your own name by completing the *Spousal Inherited IRA Designation Form* in lieu of completing this Application (*surviving spouse option only*).

- Transfer to my BA Account No.** _____. If you do not already have a BA Account, you must contemporaneously complete and return a *BAA Enrollment Form* with this Application (*surviving spouse option only; available for RMD payments only*).

TRANSFER TO INHERITED IRA. If you have elected a transfer to another inherited IRA of all or part of the distribution, please complete the following information [attach the recipient institution's forms required to complete this transfer to this Application]:

Name of Recipient IRA _____

Name of Trustee/Custodian _____

Contact Name _____ Phone Number _____

Mailing Address of Trustee/Custodian _____

City _____ State _____ Country _____ Zip Code _____ - _____

Method of Transmitting Transfer:

ACH. ABA# _____ Account Number _____ *Funds deposited next day. There is no charge for ACH.*

Wire Transfer. ABA# _____ Account Number _____ *There is a charge for wire transfers.*

Mail Check to Trustee/Custodian. Make check payable to: _____

TRANSFER TO OWN IRA [SURVIVING SPOUSE ONLY; DO NOT COMPLETE IF DIRECT ROLLOVER IS TO PENSION FUND IRA]. If you have elected a transfer to an IRA of all or part of the distribution, please complete the following information [attach the recipient institution's forms required to complete this transfer to this Application]:

Name of Recipient IRA _____

Name of Trustee/Custodian _____

Contact Name _____ Phone Number _____

Mailing Address of Trustee/Custodian _____

City _____ State _____ Country _____ Zip Code _____ - _____

Method of Transmitting Transfer:

ACH. ABA# _____ Account Number _____ *Funds deposited next day. There is no charge for ACH.*

Wire Transfer. ABA# _____ Account Number _____ *There is a charge for wire transfers.*

Mail Check to Trustee/Custodian. Make check payable to: _____

CASH PAYMENT. If you have elected a direct cash payment, it will be direct deposited by ACH into your bank account on record with Pension Fund, unless you elect for the distribution to be sent to you by check. You must be an owner of the bank account to which distributions are direct deposited. If you do not have a bank account on record, complete the following information and attach a "void" check to this Application:

Name of Bank _____

Mailing Address of Bank _____ Phone Number _____

City _____ State _____ Country _____ Zip Code _____ - _____

Your Account Number _____ Bank Routing Number _____ Checking Savings

I elect for my distribution to be made to me by check. The distribution will be mailed to my home address as provided in Section II.

VI. APPLICANT CERTIFICATION AND SIGNATURE

By signing this Application, I make the following certifications:

- I understand that the personal information provided on this Application will be used by Pension Fund to process my elections and to provide services to me under the Defined Contribution Retirement Accounts of the Pension Fund of the Christian Church (Disciples of Christ) ("DCRA").
- I have read the *Explanation of IRA Distribution Options for Beneficiaries* attached to this Application and represent that I understand the same. I agree to be bound by all terms of the DCRA that govern my distribution option, as in effect at the time my distribution is processed.
- As a beneficiary, I understand and agree that Pension Fund may only make a distribution of the IRA owner's account balance in my name if I am properly designated as the beneficiary on the IRA owner's current *Beneficiary Designation Form* on file with Pension Fund, or, in the absence of such form, based on the provisions in the DCRA. **Unless already provided to Pension Fund, I have attached a copy of the IRA owner's death certificate to this Application.**

- If I have elected a transfer in whole or part, I certify that the recipient IRA identified above is an eligible individual retirement account or annuity under Code Section 408 or Code Section 408A, as applicable, and that said IRA will accept the transfer amount on my behalf. If I am the non-spouse beneficiary of the IRA owner, I understand that the only transfer option I have is a transfer to an inherited IRA.
- If I am the beneficiary under a Roth IRA, I understand that if I am requesting a non-qualified distribution, any earnings distributed will be taxable to me. I further understand that if I am requesting a partial distribution, the order in which contributions and earnings are considered to be distributed are (i) regular contributions, (ii) conversion and rollover contributions, and (iii) earnings on contributions. I assume complete responsibility for any taxable consequences of this distribution request.
- I certify that the information provided on this Application is accurate. I agree that I will timely notify Pension Fund of any changes to the information provided on this Application.

Applicant Signature _____ **Date** ____/____/____

Pension Fund of the Christian Church

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EXPLANATION OF IRA DISTRIBUTION OPTIONS FOR BENEFICIARIES

If you are a designated beneficiary of a deceased IRA owner, Pension Fund will establish an inherited IRA in your name with the portion of the owner's account balance that belongs to you. You have the following options with respect to your inherited IRA:

- **Lump Sum Payments.**

You may elect a one-time payment of a specific dollar amount or percentage of the inherited IRA. If the lump sum payment represents the entire inherited IRA, no further distributions will be made to you. You may receive the distribution as a cash payment, or you may elect to transfer the distribution to another IRA.

If you are a beneficiary other than the surviving spouse, the only transfer option that you have is a transfer to an inherited IRA (meaning you cannot transfer to an IRA in your own name). An inherited IRA is established in the name of the IRA owner for your benefit. You are required to take distributions from an inherited IRA under the required minimum distribution rules that apply to beneficiaries.

- **Installment Payments.**

You may elect monthly installment payments over a period of up to ten years from your inherited IRA. Distributions are paid pursuant to the installment schedule until the inherited IRA is fully depleted. You will receive the distributions as cash payments.

If you are the surviving spouse beneficiary, you may rollover your monthly installment payments to an eligible employer plan or IRA if payment are made for a period of fewer than 10 years (except that any portion required to satisfy the required minimum distribution rules may not be rolled over).

- **Required Minimum Distribution (RMD) Payments.**

You may elect to receive payments in amounts that satisfy the RMD rules in accordance with Pension Fund's RMD default payment schedule. The default payment schedule applicable to you will depend on your beneficiary classification, which is described in more detail on the following page. Amounts paid in satisfaction of the RMD rules are not eligible for rollover, and you will receive the distributions as cash payments. If you elect this option, you may elect to receive additional distributions from your inherited IRA earlier and in greater amounts than the distributions that would occur under the default schedule by completing a new *Beneficiary Application for IRA Distributions*.

In the event of your death before you receive the entire balance of your inherited IRA, the remaining balance will be paid to your estate.

Required Minimum Distribution (RMD) Default Payment Schedule

| Beneficiary Classification | When Payments Begin | Duration and Amount of Payments |
|---|---|--|
| Surviving spouse of the owner | The later of: <ul style="list-style-type: none"> • November of the year following the year of the owner's death, or • November of the year in which the owner would have turned age 72. | Paid annually; payments are calculated over the life expectancy of the surviving spouse based on IRS life expectancy tables. |
| The member's minor child (until the age of majority) | November of the year following the year of the owner's death. | Paid annually; payments are calculated over the life expectancy of the beneficiary based on IRS life expectancy tables. |
| A disabled individual | | |
| A chronically ill individual | | |
| Any designated beneficiary who is not more than 10 years younger than the member | | |
| Individual beneficiary who does not qualify under the above categories <ul style="list-style-type: none"> • Includes beneficiaries of beneficiaries who are named above • Applies to minor children once they reach the age of majority | November of the year that contains the 10 th anniversary of the owner's death. | One-time lump sum payment of the entire inherited IRA. |
| Non-individual beneficiary (e.g., charity, estate, trust) | If the owner died after he or she began receiving RMD payments, November of the year following the year of the member's death (not applicable to Roth IRAs). | Paid annually; payments are calculated over the life expectancy of the owner based on IRS life expectancy tables. |
| | If the owner died before he or she began receiving RMD payments, November of the year which contains the 5 th anniversary of the owner's death. | One-time lump sum payment of the entire inherited IRA. |