

# IRA Beneficiary Required Election

Use this form to designate the time frame or method for how proceeds will be distributed from the Inherited IRA account.

## ACCOUNT INFORMATION – REQUIRED

<b>Account Title (Name of this account)</b>	<b>Account Number</b>	<b>Broker Rep Code</b>
Beneficiary Date of Birth	Relationship to Decedent	
Are you an Eligible Designated Beneficiary? Select one if applicable	Surviving Spouse Chronically Ill	Minor Child Not more than 10 years younger than the decedent Disabled under IRS rules

## Decedent Account Information

<b>Type of IRA:</b> <input type="radio"/> Traditional IRA <input type="radio"/> Rollover IRA <input type="radio"/> SEP IRA <input type="radio"/> SIMPLE IRA <input type="radio"/> Beneficiary IRA <input type="radio"/> Roth IRA		
<b>Decedent Name</b>		<b>Original Axos Clearing IRA Account Number (if applicable)</b>
<b>SSN</b>	<b>Date of Birth</b>	<b>Date of Death</b>

**DATE OF DEATH IS BEFORE January 1, 2020**

**Select only 1 item below from Section A, B or C**

<input type="radio"/> <b>A. SPOUSAL ELECTION:</b> <input type="radio"/> Treat IRA as Own <input type="radio"/> Payments over 5 years (Only available when original IRA owner died before required begin date or inheriting a Roth IRA. Entire amount must be distributed by December 31 of the fifth year after death) Life Expectancy Payments
<input type="radio"/> <b>B. NON-SPOUSAL ELECTION:</b> (If nothing is elected below, the default will be Life Expectancy Payments) <input type="radio"/> Payments over 5 years (Only available when original IRA owner died before required begin date or inheriting a Roth IRA. Entire amount must be distributed by December 31 of the fifth year after death) <input type="radio"/> Life Expectancy Payments
<input type="radio"/> <b>C. ENTITY AS A BENEFICIARY:</b> (A Non-Person Beneficiary such as an Estate, Living Trust, or Non-Profit Organization) <input type="radio"/> Payments over 5 years (Only available when original IRA owner died before required begin date or inheriting a Roth IRA. Entire amount must be distributed by December 31 of the fifth year after death) <input type="radio"/> Life Expectancy Payments

**DATE OF DEATH IS January 1, 2020 or AFTER**

**Select only 1 item below from Section D, E or F**

<input type="radio"/> <b>D. SPOUSAL ELECTION:</b> <input type="radio"/> Treat IRA as Own <input type="radio"/> Payments over 10 years (Entire amount must be distributed by December 31 of the tenth year after death) <input type="radio"/> Life Expectancy Payments Treat as Beneficiary IRA and begin RMDs when Decedent would have started RMDs.
<input type="radio"/> <b>E. NON-SPOUSAL ELECTION:</b> (If nothing is elected below, the default will be Payments over 10 years) <input type="radio"/> Payments over 10 years (Entire amount must be distributed by December 31 of the tenth year after death) <input type="radio"/> Life Expectancy Payments (Eligible designated beneficiary and certain types of trusts as beneficiary, as permitted under IRS Rules)
<input type="radio"/> <b>F. ENTITY AS A BENEFICIARY:</b> (A Non-Person Beneficiary such as an Estate, Living Trust, or Non-Profit Organization) <input type="radio"/> Payments over 5 years (Only available when original IRA owner died before required begin date or inheriting a Roth IRA. Entire amount must be distributed by December 31 of the fifth year after death) <input type="radio"/> Life Expectancy Payments (Eligible designated beneficiary and certain types of trusts as beneficiary, as permitted under IRS Rules)

## SIGNATURE

I certify that all information provided by me is true and accurate. I fully understand and acknowledge all tax consequences and penalties involved with the elections I have made on this form. No tax advice has been given to me by my Introducing Broker Dealer and/or Axos Clearing LLC. All decisions regarding the elections made on this form are my own. I expressly assume all responsibility for any adverse consequences which may arise from my elections and I agree that Axos Clearing LLC shall be in no way responsible for those consequences.

Account Holder Signature <b>x</b>	Print Name	Date
--------------------------------------	------------	------

## RULES AND CONDITIONS APPLICABLE TO BENEFICIARY REQUIRED ELECTIONS

The general IRA beneficiary election rules are listed below. If you have questions regarding an election, consult with a competent tax professional or refer to IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, for more information. This publication is available on the IRS website at [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORM.

Beneficiary options depend on the type of beneficiary you are (spouse, non-spouse, or other) and the timing of the death of the original IRA owner (before, on or after the owner's required beginning date).

### Required Beginning Date.

The required beginning date is April 1 of the year following the year the Original IRA owner attained age 70½ (if the individual was born before July 1, 1949), or April 1 of the year following the year the Original IRA owner attained age 72 (if the individual was born on or after July 1, 1949).

### Eligible Designated Beneficiary.

An Eligible Designated Beneficiary is an individual who is:

- a spouse of the decedent,
- a child of the decedent under the age of majority,
- disabled,
- chronically ill, or
- not more than 10 years younger than the IRA owner.

## INHERITED TRADITIONAL IRA OR SIMPLE IRA

### Available When Original IRA Owner Died Before the Required Beginning Date

**Total Distribution.** Any beneficiary may elect to receive a total distribution of the IRA balance.

**Transfer to an Inherited IRA.** Any beneficiary may transfer the assets directly into an inherited IRA with another IRA trustee or custodian. You may be required to establish an inherited IRA to accept the assets. You are responsible for making a required election for the inherited IRA assets and for receiving the applicable distribution by the deadline.

**Roll Over or Transfer to my Own IRA (*Spouse beneficiary only*).** Spouse beneficiaries have the option of rolling over the distribution into their own IRA. Spouse beneficiaries, who are the sole beneficiary of an IRA may transfer the original IRA owner's IRA into their own IRA.

**Roll Over to my Own Eligible Employer-Sponsored Retirement Plan (*Spouse beneficiary only*).** Spouse beneficiaries may roll over the assets into their own eligible employer-sponsored retirement plan.

**Payments Over Ten Years (*All beneficiaries except nonpersons*).** The entire amount must be distributed by December 31 of the 10th year after the original IRA owner's death.

**Payments Over Five Years (*Nonperson beneficiaries only*).** The entire amount must be distributed by December 31 of the fifth year after the original IRA owner's death.

**Life Expectancy Payments (*Eligible designated beneficiaries and certain types of trusts as beneficiary, as permitted under IRS rules*).** Distributions generally are taken over the beneficiary's life expectancy and are generally required to begin by December 31 of the year following the year of the original IRA owner's death. A spouse beneficiary may delay payments until the year the original IRA owner would have been age 72, if that date is later than the year following the year of death.

### Available When Original IRA Owner Died On or After the Required Beginning Date

**Total Distribution.** Any beneficiary may elect to receive a total distribution of the IRA balance.

**Transfer to an Inherited IRA.** Any beneficiary may transfer the assets directly into an inherited IRA with another IRA trustee or custodian. You may be required to establish an inherited IRA to accept the assets. You are responsible for making a required election for the inherited IRA assets and for receiving the applicable distribution by the deadline.

**Roll Over or Transfer to my Own IRA (*Spouse beneficiary only*).** Spouse beneficiaries have the option of rolling over the distribution into their own IRA. Spouse beneficiaries, who are the sole beneficiary of an IRA may transfer the original IRA owner's IRA into their own IRA.

**Roll Over to my Own Eligible Employer-Sponsored Retirement Plan (*Spouse beneficiary only*).** Spouse beneficiaries may roll over the assets into their own eligible employer-sponsored retirement plan.

**Payments Over Ten Years (*All beneficiaries except nonpersons*).** The entire amount must be distributed by December 31 of the 10th year after the original IRA owner's death.

**Life Expectancy Payments (*Eligible designated beneficiary, nonperson beneficiary, and certain types of trusts as beneficiary, as permitted under IRS rules*).**

Distributions generally are taken over the longer of the beneficiary's or the original IRA owner's life expectancy. All beneficiaries must begin distributions by December 31 of the year following the year of the original IRA owner's death.

## INHERITED ROTH IRA

**Total Distribution.** Any beneficiary may elect to receive a total distribution of the Roth IRA balance.

**Transfer to an Inherited Roth IRA.** Any beneficiary may transfer the assets directly into an inherited Roth IRA with another IRA trustee or custodian. You may be required to establish an inherited Roth IRA to accept the assets. You are responsible for making a required election for the inherited Roth IRA assets and for receiving the applicable distribution by the deadline.

**Roll Over or Transfer to my Own Roth IRA (*Spouse beneficiary only*).** Spouse beneficiaries have the option of rolling over the distribution into their own Roth IRA. Spouse beneficiaries, who are the sole beneficiary of a Roth IRA may transfer the original Roth IRA owner's Roth IRA into their own Roth IRA.

**Payments Over Ten Years (*All beneficiaries except nonpersons*).** The entire amount must be distributed by December 31 of the tenth year after the original Roth IRA owner's death.

**Payments Over Five Years (*Nonperson beneficiaries only*).** The entire amount must be distributed by December 31 of the fifth year after the original Roth IRA owner's death. This option is only available to nonperson beneficiaries.

**Life Expectancy Payments (*Eligible designated beneficiaries and certain types of trusts as beneficiary, as permitted under IRS rules*).** Distributions generally are taken over the beneficiary's life expectancy and are generally required to begin by December 31 of the year following the year of the original Roth IRA owner's death. A spouse beneficiary may delay payments until the year the original Roth IRA owner would have been age 72, if that date is later than the year following the year of death.

15950 West Dodge Road, Suite 300 Omaha, NE 68118	Clearing, custody or other brokerage services provided by Axos Clearing LLC, Member FINRA and SIPC. Axos Clearing LLC is a subsidiary of Axos Financial, Inc. Trademark(s) belong to their respective owners.	Page 2 of 2 BERE 02/2023
---	---	-----------------------------