

Beneficiary Distribution Request



Use of this form to complete a beneficiary distribution, including a direct rollover due to death, will result in a reportable distribution under the tax ID of the beneficiary to the Internal Revenue Service and state tax authorities, as required. Beneficiary transfers to an inherited IRA will not result in a reportable distribution. This process can only support payments to the designated beneficiary of the account owner it cannot support payments to the beneficiary(ies) of the designated beneficiary. In the event the designated beneficiary post deceased the account owner without taking possession of the assets an Inherited IRA must be established.

For IRA beneficiary transfers involving multiple primary beneficiaries, inherited accounts must be established for each beneficiary using their name and Social Security Number. Only spousal beneficiaries may treat the IRA as their own and transfer it in their name.

This form should be used to request the total distribution of a beneficiary's portion of inherited assets only. Do not use this form to request required minimum distributions from the decedent's IRA account. Do not use this form to request 100% withholding of Federal and/or State Taxes. If requesting 100% withholding for your total allocation an Inherited IRA must be established.

Do not use this form if the beneficiary requires a POA or Guardian to act on their behalf an inherited IRA must be established.

STEP 1. DECEDENT INFORMATION

Name	Account Number
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STEP 2. BENEFICIARY INFORMATION

Name		Email Address	
Social Security/Tax ID/Foreign TIN		Date of Birth (if applicable)	
Legal Address			
City	State	Zip/Postal Code	Telephone
Mailing Address (if different than Legal Address)			
City	State	Zip/Postal Code	Telephone

STEP 3. REQUEST REASON

- ☐ **Beneficiary Distribution** — distribute assets directly to beneficiary as a reportable event. Withhold taxes as directed below.
- ☐ **Beneficiary Transfer** — transfer assets to beneficiary's inherited IRA. Must include letter of acceptance from contra firm if account is held at another financial institution.
- ☐ **Direct Rollover Due to Death** — distribute assets from a qualified employer sponsored plan to the beneficiary IRA as a reportable event. Tax withholding does not apply. Must include signature of plan administrator/trustee.

STEP 4. BENEFICIARY ALLOCATION

Total distribution of your allocation — if you are requesting a Required Minimum Distribution of the decedent's assets, do not use this form.

List cash/securities below that equals your total allocation.

☐ Cash payment in the amount of \$ _____

☐ Distribute/Transfer securities (indicate symbol, description and quantity).

This option is available for transactions on Pershing's platform and transfers to contra firms.

SYMBOL	DESCRIPTION	SHARE CLASS	QUANTITY



STEP 5. TAX WITHHOLDING ELECTION

For beneficiary distributions only. Do not complete for beneficiary transfers or direct rollovers due to death.

Federal Income Tax Withholding (Form W-4R/OMB No. 1545-0074) Dept. of Treasury, Internal Revenue Service)

Unless you indicate a different withholding amount below, or you elect not to withhold Federal income tax by indicating your election below, 10% will be withheld from your IRA distribution. You can choose to have a different rate by entering a rate between 0% and 100%. Please refer to <https://www.irs.gov/pub/irs-pdf/fw4r.pdf> for the marginal rate tables to help you determine the appropriate withholding rate. The marginal rate tables are provided below. Please note if choosing 100% withholding of taxes do not complete this form, an Inherited IRA must be established.

- ☐ **Do NOT withhold** federal income tax from the gross distribution amount.
- ☐ **Withhold** federal income tax from the gross distribution amount at the rate of 10% .
- ☐ **Withhold** _____ % or \$ _____ of federal income tax from the gross distribution amount.

State Income Tax Withholding

If an election is not made, we will withhold from your distribution according to your state of residence requirement. The minimum state of residence requirement must be withheld if a specific percentage or dollar amount is provided. For states with voluntary withholding, no withholding will apply if a percentage or dollar amount is not specified. State income tax withholding may be required when you elect federal income tax withholding.

- ☐ **Do NOT withhold** state income tax from the distribution. (Not applicable to all states.)
- ☐ **Withhold** state income tax from the distribution according to the requirements as outlined in Pershing's IRA Federal and State Income Tax Withholding Instructions.
- ☐ **Withhold** _____ % or \$ _____ of state income tax.

Nonresident Alien (NRA) Tax Withholding

If you are a nonresident alien, mandatory withholding will apply. 30% NRA tax will be withheld from the gross distribution. NRA withholding will be required when a foreign legal and/or mailing address is provided. Requesting a reduced treaty rate requires the opening of an inherited IRA along with Form W-8BEN.

Please refer to <https://www.irs.gov/pub/irs-pdf/fw4r.pdf> as the source for the marginal rate tables:

2022 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 page 2 for more information on how to use this table.					
Single or Married filing separately		Married filing jointly or Qualifying widow(er)		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%
12,950	10%	25,900	10%	19,400	10%
23,225	12%	46,450	12%	34,050	12%
54,725	22%	109,450	22%	75,300	22%
102,025	24%	204,050	24%	108,450	24%
183,000	32%	366,000	32%	189,450	32%
228,900	35%	457,800	35%	235,350	35%
552,850*	37%	673,750	37%	559,300	37%

* If married filing separately, use \$336,875 instead for this 37% rate.

STEP 6. METHOD OF DELIVERY

Select a method of delivery.

☐ **Journal entry** to the following Pershing account:

Account Number

☐ **Deliver** check in the name of the beneficiary to listed address in step 2.

☐ **Deliver to Beneficiary's IRA** — deliver check to financial institution listed below as a beneficiary transfer or direct rollover due to death. Check must be made payable to the beneficiary's IRA, and requires a letter of acceptance from contra firm.

Name		
Address		
City	State	Zip/Postal Code

☐ **Alternate payee** name and/or address (aka third-party) for check, federal funds wire or journal. Tax reporting will be generated in the name and Social Security number/TIN of the beneficiary in Step 2.

Name		
Address		
City	State	Zip/Postal Code

☐ **Overnight check delivery.** (Fees will be assessed.)

☐ **Federal Fund Wire.** Send wire to financial institution via instructions below.

ABA/Routing Number	DDA/Bank Account Number	
Bank Name		
City	State	Zip/Postal Code
Second Bank Information (if necessary)		
Further Credit to Intermediary Name and Number		
Ultimate Beneficiary Name (required for third parties)	Purpose of Wire (only required if requested)	

STEP 7. SIGNATURE

I acknowledge that I have read and understood the Tax Withholding instructions below and Pershing LLC (Pershing) is not responsible for determining the appropriateness of the distribution and withholding election, or my transfer instruction as applicable. I certify that I have provided Pershing with correct information, and I understand that a distribution will be reported based on that information. I understand that the distribution is reported to the IRS (and my state of residence, if it requires reporting) for the tax year in which Pershing processes and makes the distribution and there are no exceptions to this policy. If my transaction involves a qualified employer sponsored retirement plan, where I am named a designated beneficiary of a deceased participant's vested balance, I acknowledge I am eligible to receive the benefit in the form and manner I have requested it. I affirm that Pershing has not provided tax or legal advice, and that Pershing strongly recommends that I consult my tax or legal advisor prior to completing this request. I hereby indemnify and hold harmless Pershing and its affiliates for any consequences related to my request. Pershing will rely on my certification without further investigation or inquiry and shall not be liable for any misrepresentation of fact. I understand my distribution is irrevocable and will be reported to the IRS.

Attach proof of authorized signor for entity beneficiaries, such as Corporate Resolution, Trust Certification of Investment Powers and Letters of Testamentary.

Beneficiary Signature

Print Name	Date
Signature 	

Upon completion, please return the completed distribution form to the advisor or financial institution who has the relationship with the applicable retirement account. **This request must be processed within 60 days of your signature and date.** You may keep a copy of the instructions for your reference.

Tax Withholding Election (Note: Tax withholding does not apply to beneficiary transfers.)

(Form W-4R/OMB No. 1545-0074) Dept. of Treasury, Internal Revenue Service)

Notice: Generally the distributions you receive from your IRA are subject to Federal income tax withholding unless you elect not to have Federal income tax withheld. You may elect not to have Federal income tax withheld on your IRA distribution by returning a signed and dated substitute Form W-4R (contained in Tax Withholding Election section of this distribution request form) to Pershing LLC or financial institution with the appropriate box checked. Unless you elect not to have Federal income tax withheld, or if you elect an alternative withholding amount, 10% will be withheld from your nonperiodic IRA distribution.

If you elect not to have Federal income tax withheld from your IRA distribution, or if you do not have enough Federal income tax withheld from your IRA distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You are responsible for determining and paying all Federal, and if applicable, state and local taxes on distributions from all IRAs you own. Please refer to <http://www.irs.gov/pub/irs-pdf/fw4r.pdf> for the marginal rate tables to help you determine the appropriate withholding rate.

If you are a U.S. citizen or resident alien receiving an IRA distribution that is delivered outside the United States or its possessions, withholding is required. That is, you may not waive withholding.

Nonresident aliens and foreign estates are generally subject to 30% federal tax withholding on nonperiodic IRA distributions if there is not a reduced tax treaty rate available. If you are seeking to claim a reduced tax treaty rate and you are a nonresident alien you may not use this form to receive an IRA distribution. Instead, you must open an Inherited IRA account and provide Pershing LLC with Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individual), to establish foreign status and to claim a treaty rate (when applicable). A foreign person should refer to IRS Publication 515 and to Form W-8BEN for further information.

We may be required to withhold state income tax from your IRA distribution depending on your residency. Withholding rates are subject to change without notice. If no election is made, applicable state income tax may be withheld unless you indicate otherwise. For states with voluntary withholding, no withholding will apply if a percentage or dollar amount is not specified. You may waive state income tax withholding to the extent permitted by law. In some cases, you may elect not to have state income tax withheld.

Note: Taxes withheld from your IRA distribution in accordance with your instructions will not be reversed. Once a distribution has been processed in accordance with your instructions, you may not retroactively change your withholding election. For additional information regarding Federal and state tax withholding, contact your tax professional.

Statement of Federal Income Tax Withheld From Your IRA — By January 31 of next year, Pershing LLC will provide to you Form 1099-R, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc., showing the total amount of your IRA distributions and the total Federal and State income tax withheld during the year. If you are a foreign person who provided your requisite Tax Identification Number, Pershing LLC will provide to you Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, by March 15 of next year.

STEP 8. EMPLOYER INFORMATION AND SIGNATURE (WHEN APPLICABLE)**For use only with qualified employer sponsored plan requests.**

As Plan Administrator/Trustee, I confirm that the beneficiary payment is being made in accordance with the terms of the Plan or Custodial Account Agreement, as applicable.

Plan Administrator/Trustee Signature (Required for all transactions involving qualified employer plan accounts.)

Plan Administrator/Trustee Name	Date
Plan Administrator/Trustee Signature 	