

**Use this IRA Application to open a Traditional, SEP, OR ROTH IRA.****IMPORTANT:**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will be asked for your name, date of birth (for a natural person), your residential address or principal place of business, and mailing address, if different, as well as your Social Security Number or Taxpayer Identification Number. Additional information is required for corporations, partnerships and other entities. Applications without such information will not be considered in good order. The Fund reserves the right to deny an application if it is not in good order. Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

**MAILING INSTRUCTIONS**

Please send completed form to:

**Regular Mail Delivery**The Oberweis Funds  
PO Box 711  
Milwaukee WI 53201-0711**Overnight Delivery**The Oberweis Funds  
C/O UMB Fund Services, Inc  
235 W Galena Street  
Milwaukee WI 53212-3948SELECT TYPE OF IRA:  Traditional IRA  SEP IRA  Roth IRA**PART I-A: IRA OWNER INFORMATION (DECEASED INDIVIDUAL IF ESTABLISHED AS INHERITED IRA, RESPONSIBLE PARTY IF IRA IS FOR A MINOR)**

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_

Residence Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Primary Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Date of Death (if applicable): \_\_\_\_\_

Check to indicate the IRA is established after the death of the individual named above, with either a direct rollover or transfer. If checked, complete Part I-B of the *IRA Application*. If you are a spouse claiming the IRA as your own, do not complete the section below.

**PART I-B: INHERITED OR MINOR IRA OWNER INFORMATION (COMPLETE THIS SECTION FOR INHERITED IRA OR MINOR IRA ONLY)**

Note: Inherited IRAs may only be established with assets acquired by a nonspouse beneficiary due to the death of the individual named above.

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Residence Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Primary Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

***Inherited IRA applicants must also complete pages 8-9***

**PART II: CONTRIBUTION INFORMATION**

Source of Funds (Select One):

Regular/Spousal Contribution    Amount: \_\_\_\_\_    Tax Year(s) : \_\_\_\_\_

Amount: \_\_\_\_\_    Tax Year(s): \_\_\_\_\_

- Recharacterization (Complete a Recharacterization Form)
- Conversion    Amount: \_\_\_\_\_    Source:    Traditional IRA     SEP/SIMPLE IRA\*
- Employer SEP Contribution    Amount: \_\_\_\_\_
- Direct Transfer    Source:    Traditional IRA     SEP IRA     ROTH IRA     SIMPLE IRA\*
- (Complete a Transfer Form)
- Rollover    Source:    Traditional IRA     SEP IRA     SIMPLE IRA\*
- Employer-Sponsored Plan (e.g., 401(a), 401(k), 403(b), governmental 457(b))
- Roth Employer-Sponsored Plan (e.g., 401(a), 401(k), 403(b), governmental 457(b))

Other    Explain: \_\_\_\_\_

\* You may not transfer or rollover SIMPLE IRA assets to a Traditional IRA until at least two years have elapsed from the time of your initial participation in your employer's SIMPLE IRA plan. You may not convert SIMPLE IRA assets to a Roth IRA until at least two years have elapsed from the time of your initial participation in your employer's SIMPLE IRA plan.

**PART III: PAYMENT METHOD**

You can open your account using any of these methods. The minimum initial purchase for each fund institutional share class is \$1,000,000. The Oberweis Focused International Growth Fund minimum investment is \$100,000. Please check your choice:

- By Check**                      Enclose a check payable to The Oberweis Funds for the total amount.
- By Wire**                        For wire instructions call 800-245-7311.
- Other**                             \_\_\_\_\_

**PART IV: INVESTMENT SELECTION**

Name of Investment	Share Class (if applicable)	Allocation
1. Oberweis International Opportunities Fund	Institutional	\$    or    %
2. Oberweis Global Opportunities Fund	Institutional	\$    or    %
3. Oberweis Micro-Cap Fund	Institutional	\$    or    %
4. Oberweis Small-Cap Opportunities Fund	Institutional	\$    or    %
5. Oberweis China Opportunities Fund	Institutional	\$    or    %
6. Oberweis Emerging Markets Fund	Institutional	\$    or    %
7. Oberweis Focused International Growth Fund		\$    or    %
TOTAL		\$    or    %

Addendum attached for additional investment selections. If you need additional space to make investment selections, attach a separate sheet that includes all of the information requested above. Sign and date the sheet.

**PART V: BENEFICIARY DESIGNATION**

IRA Owner (or Inherited IRA Owner) designate beneficiaries below. If the primary or contingent status is not indicated, the individual or entity will be considered a primary beneficiary. After your death, the IRA assets will be distributed in equal shares (unless indicated otherwise) to the primary beneficiaries who survive you. If no primary beneficiaries are living when you die, the IRA assets will be distributed in equal shares (unless otherwise indicated) to the contingent beneficiaries who survive you. The most current beneficiary designation on file with the Custodian at the time of death will govern. You may revoke or change the beneficiary designation at any time by completing a new *IRA Change of Beneficiary Form* and providing it to the Custodian.

**Type:**    Primary                       Contingent                      Share Percentage: \_\_\_\_\_ %                      Relationship to IRA Owner:    spouse    nonspouse

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**Type:**  Primary  Contingent Share Percentage: \_\_\_\_\_% Relationship to IRA Owner:  spouse  nonspouse

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**Type:**  Primary  Contingent Share Percentage: \_\_\_\_\_% Relationship to IRA Owner:  spouse  nonspouse

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**Type:**  Primary  Contingent Share Percentage: \_\_\_\_\_% Relationship to IRA Owner:  spouse  nonspouse

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Addendum attached for additional beneficiaries. If you need additional space to name beneficiaries, attach a separate sheet that includes all of the information requested above. Sign and date the sheet.

## PART VI: SPOUSAL CONSENT

Complete this section only if you, the IRA Owner, have your legal residence in a community or marital property state and you wish to name a beneficiary other than or in addition to your spouse as primary beneficiary. This section may have important tax consequences to you and your spouse so please consult with a competent advisor prior to completing. If you are not currently married and you marry in the future, you must complete a new beneficiary designation that includes the spousal consent provisions. If this is an Inherited IRA, seek competent legal/tax advice to see if spousal consent is required.

### CONSENT OF SPOUSE

By signing below, I acknowledge that I am the spouse of the IRA Owner and agree with and consent to my spouse's designation of a primary beneficiary other than, or in addition to, me. I have been advised to consult a competent advisor and I assume all responsibility regarding this consent. The Custodian has not provided me any legal or tax advice.

Signature of Spouse: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_

## PART VII: ACCOUNT SERVICE OPTIONS FOR YOUR IRA (DO NOT COMPLETE THIS SECTION FOR INHERITED IRAS)

**Automatic investment program** (*The completion of this section is optional*) This option provides an automatic investment into your IRA by transferring money directly from your bank account via ACH (Automated Clearing House) on a scheduled basis. The automatic investment program may require a minimum deposit. Other account restrictions may also apply. Please provide all of your bank account information AND attach a voided check or deposit slip. Contributions made to your IRA using the automatic investment option will be for the current tax year.

### Frequency:

**Choose one\*:**  Monthly or  Quarterly **Choose one\*:**  5<sup>th</sup>  10<sup>th</sup>  15<sup>th</sup>  20<sup>th</sup> or  25<sup>th</sup> Begin date (month/year): \_\_\_\_\_

*\*If no time frame or date is specified investments will be made monthly on the 15th. Your first automatic investment will occur no sooner than 15 days after receipt of this application.*

### Investment Information:

Fund Name: \_\_\_\_\_ Amount (\$): \_\_\_\_\_

**Bank Account Information** Provide information about your checking or savings account to establish an automatic investment program by ACH. Please select one of the following:

- Attach a voided check or deposit slip for your bank account. **Please use tape; do not staple.**
- Provide information about your bank account below.

**Enter your checking or savings account information:** Account Type:  Checking  Savings

Name: \_\_\_\_\_

Name of Bank: \_\_\_\_\_ Bank's Phone Number: \_\_\_\_\_

Bank Address: \_\_\_\_\_ ABA Routing Number: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Name(s) on Bank Account: \_\_\_\_\_ Bank Account Number: \_\_\_\_\_

John and Jane Doe 123 Any Street Anytown, USA 12345	Date _____	1003
PAY TO THE ORDER OF _____	Tape your voided check or preprinted deposit slip here.	\$ _____
BANK NAME BANK ADDRESS	Please do <u>not</u> use staples.	DOLLARS
MEMO _____		

**Telephone Transactions** This option provides the ability to conduct purchase and redemption transactions by telephone. You will automatically be granted telephone redemption privileges unless you decline them by checking below. If you decline, you will be required to submit a Medallion signature guaranteed letter of instruction signed by all registered account owners to add telephone transaction privileges in the future.

I decline telephone redemption privileges. All requests to redeem shares from this account must be submitted in writing.

**PART VIII: DUPLICATE ACCOUNT STATEMENT**

Yes, please send a duplicate statement to:

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**PART IX: FOR DEALER USE ONLY**

If dealer information is included in this section, your purchase will be made at the public offering price, unless otherwise instructed.

Representative's Full Name: \_\_\_\_\_

Representative's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Financial Institution Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ Representative's Branch Office Telephone Number: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Dealer Number: \_\_\_\_\_ Branch Number: \_\_\_\_\_ Representative Number: \_\_\_\_\_

**PART X: RIGHT OF ACCUMULATION**

I would like to use the combined assets in the following account(s) \_\_\_\_\_ to qualify for reduced sales charges. (Certain eligibility guidelines may apply.)

**PART XI: LETTER OF INTENT**

I plan to invest over a \_\_\_\_\_ period a total of at least: (Check only one box)  
 \$50,000     \$100,000     \$500,000     \$1,000,000 or more     I am already investing under an existing letter of intent.

If you intend to invest a certain amount over a \_\_\_\_\_ period, you may be entitled to reduced sales charges on your purchases.\* If the amount indicated is not invested within \_\_\_\_\_, regular sales charge rates will apply to shares purchased and any difference in the sales charge owed versus the sales charge previously paid will be deducted from escrowed shares. Please refer to the prospectus for terms and conditions.

- \* A contingent deferred sales charge may apply to proceeds of certain shares redeemed within \_\_\_\_\_ of purchase. Please refer to the prospectus for complete terms and conditions.
- Process the enclosed purchase for NAV purchases. I certify that this account is eligible to purchase shares at NAV according to the terms set forth in the fund prospectus, and I have completed, if necessary, any required documentation.

**PART XII: WITHHOLDING NOTICE AND ELECTION (FORM W-4R/OMB No. 1545-0074) DEPT. OF TREASURY, INTERNAL REVENUE SERVICE**

**Tax withholding does not apply to transfers, direct rollovers to employer plans, qualified charitable distributions, qualified HSA funding distributions, revocations, recharacterizations, or the amount returned as an excess contribution when removed with the earnings.**

**Line 1 (Recipient Information)**

**1a.** First name and middle initial: \_\_\_\_\_ Last Name: \_\_\_\_\_

**1b.** Social Security Number: \_\_\_\_\_  
Address: \_\_\_\_\_ City or town, state, and ZIP Code: \_\_\_\_\_

Your federal tax withholding rate is determined by the type of payment you will receive. For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2 (below). Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. See the instructions and the Marginal Rate Tables (below) for more information.

**Line 2**

Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions and the Marginal Rate Tables (below) for additional information. Enter the rate as a whole number (no decimals). Withhold Federal Income Tax of \_\_\_\_\_ %

**Note:** Unless a previous federal income tax withholding election is in place, or you indicate a different withholding amount above, your IRA Trustee/Custodian will withhold federal income tax at a default rate of 10%. Your withholding election is valid until you change it.

*Please see Part IX for options for state income tax withholding.*

**2024 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 "**Suggestion for determining withholding**" below 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%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

\*If married filing separately, use \$380,200 instead for this 37% rate.

**General Instructions**

Section references are to the Internal Revenue Code.

**Future developments.** For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to [www.irs.gov/FormW4R](http://www.irs.gov/FormW4R).

**Purpose of form.** Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment from your individual retirement arrangement (IRA). See below for the rules and options for the payment. For more information on withholding, see Pub. 505, *Tax Withholding and Estimated Tax*.

**Caution:** If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return.

Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

**Nonperiodic payments—10% withholding.** Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments unless you enter a different rate on Line 2 of

this withholding certificate. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on Line 2 of this withholding certificate. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

**Note:** If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

**Payments to nonresident aliens and foreign estates.** Do not use Form W-4R. See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Pub. 519, *U.S. Tax Guide for Aliens*, for more information.

## Specific Instructions

### Line 1b

For an estate, enter the estate's employer identification number (EIN) in the area reserved for "Social security number."

### Line 2

**More withholding.** If you want more than the default rate withheld from your payment, you may enter a higher rate on Line 2 of this withholding certificate.

**Less withholding.** If permitted, you may enter a lower rate on Line 2 of this withholding certificate (including "-0-") if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter "-0-".

**Suggestion for determining withholding.** Consider using the Marginal Rate Tables (above) to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table. To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate. If these two rates are the same, enter that rate on Line 2 of this withholding certificate. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on Line 2 of this withholding certificate. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on Line 2 of this withholding certificate.

**Examples.** Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

**Example 1.** You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the

corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter "22" on Line 2 of this withholding certificate.

**Example 2.** You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on Line 2 of this withholding certificate.

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

**PART XIII: STATE INCOME TAX WITHHOLDING ELECTION**

Your payor cannot withhold an amount less than the required minimum for your state. If no election is made, the minimum withholding will be taken based on your state of residence on record with your payer.

*Mandatory states that state withholding can be processed are Arkansas, California, Connecticut, Delaware, District of Columbia, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Nebraska, North Carolina, and Vermont*

I file a state tax return with the state of \_\_\_\_\_

(Select one)

- Do not withhold state income tax, unless required.
- Withhold state Income Tax of \_\_\_\_\_ %
- Withhold State Income Tax of \$ \_\_\_\_\_

**PART XIV: ACKNOWLEDGEMENT** *Note: This application will not be processed unless signed below by the IRA Owner (or Inherited IRA Owner.)*

By signing this Application, I certify that the information I have provided is true, correct, and complete, and the Custodian UMB Bank, n.a. may rely on what I have provided. In addition, I have read and received copies of the Application, the applicable IRS Form, Disclosure Statement and Financial Disclosure, including the applicable fee schedule. I agree to be bound to their terms and conditions. I understand that I am responsible for the IRA transactions I conduct, and I will indemnify and hold the Custodian and its agents harmless from any consequences related to executing my directions. If I have indicated any amounts as "carryback" contributions, I understand the contributions will be credited for the prior tax year. I understand that if the deposit establishing the IRA contains rollover dollars, I elect to irrevocably designate this deposit as a rollover contribution. If I am an Inherited IRA Owner, I understand the distribution requirements and the contribution limitations applicable to Inherited IRA Owners. I have been advised to seek competent legal and tax advice and have not been provided any such advice from the Custodian.

Signature of IRA Owner (or Inherited IRA Owner or Responsible Party):

X \_\_\_\_\_ Date: \_\_\_\_\_

# IRA BENEFICIARY DISTRIBUTION OPTION ELECTION

*This form is intended for use by Eligible Designated Beneficiaries of deceased Roth IRA owners and Eligible Designated Beneficiaries of deceased Traditional IRA owners who passed away before their required beginning date.*

***"PLEASE NOTE THAT THIS FORM ONLY NEEDS TO BE COMPLETED FOR NEW BENEFICIARY ACCOUNTS"***

## **PART I: DISTRIBUTING IRA INFORMATION**

Distributing IRA:  Traditional  Roth  SEP  SIMPLE IRA Account/Plan Number: \_\_\_\_\_

## **PART II: DECEASED IRA OWNER INFORMATION**

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Date of Death: \_\_\_\_\_

## **PART III: INHERITED IRA OWNER INFORMATION**

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_

Residence Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Primary Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

## **PART IV: ELIGIBILITY TO ELECT**

1. Are you an Eligible Designated Beneficiary?

YES  NO

If you answered **NO**, **STOP**. You do not need to complete a beneficiary distribution option election.

2. If the Inherited IRA is a Traditional, SEP or SIMPLE IRA, did the IRA owner die before his/her required beginning date?

YES  NO  N/A (IRA is Roth IRA)

If you answered **NO**, **STOP**. You do not need to complete a beneficiary distribution option election.

3a. **Nonspouse Beneficiary Only**

Is this election being made on or before December 31 of the year following the IRA owner's death?

YES  NO

If you answered **YES**, go to Part V.

If you answered **NO**, **STOP**. You do not need to complete a beneficiary distribution option election.

3b. **Spouse Beneficiary Only**

Is this election being made on or before December 31 of the year following the IRA owner's death?

YES  NO

If you answered **YES**, go to Part V.

If you answered **NO**, answer the following question to determine whether a beneficiary distribution option election is required.

Is this election being made on or before *the earlier of*

- December 31 of the 10th calendar year following IRA owner's year of death, or
- December 31 of the year the IRA owner would have attained 73 years of age (or age 72, if born in 1950 or earlier)?

YES  NO

If you answered **YES**, go to Part V.

If you answered **NO**, **STOP**. You do not need to complete a beneficiary distribution option election.

## **PART V: BENEFICIARY DISTRIBUTION OPTION ELECTION**

Electing one of the distribution options below does not preclude you from accelerating distributions at any time. If you are a spouse beneficiary, electing one of the distribution options below also does not preclude you from moving the inherited IRA funds to an IRA established in your own name in the future.

*(Select one)*

Life Expectancy Payments

10-Year Rule



## PART VI: ACKNOWLEDGMENT

By signing this *IRA Beneficiary Distribution Option Election*, I certify that the information I have provided is true and correct. I authorize the Trustee/Custodian to rely on the information I have provided. I understand that I am responsible for ensuring I am eligible to make this election. All decisions regarding this election are my own, and I assume responsibility for any adverse tax consequences which may arise from the election and will indemnify and hold the Trustee/Custodian harmless from any consequences related to my election. I have been advised to seek competent legal and tax advice and have not been provided any such advice from the Trustee/Custodian. I understand this election becomes irrevocable after the applicable deadline for making such an election. If I am a spouse beneficiary, I understand that this election does not preclude me from moving the Inherited IRA funds into an IRA in my own name.

Signature of Inherited IRA owner: X \_\_\_\_\_ Date: \_\_\_\_\_

Signature of IRA Trustee/Custodian: X \_\_\_\_\_ Date: \_\_\_\_\_

## DEFINITIONS

**10-Year Rule.** With the 10-Year Rule option when the Inherited IRA is a Roth IRA, or it is a Traditional, SEP, or SIMPLE IRA and the IRA owner died before his/her required beginning date, a beneficiary may take withdrawals as slowly or as quickly as they wish provided all funds are withdrawn by the end of the tenth year following the year of the IRA owner's death. There is no schedule for how payments must come out, but the IRA must be depleted by December 31 of the tenth year.

**Life Expectancy Payment Spouse Beneficiary.** With the Life Expectancy Payment Option for a spouse beneficiary, when the Inherited IRA is a Roth IRA, or it is a Traditional, SEP, or SIMPLE IRA and the IRA owner died before their required beginning date, a minimum amount must be withdrawn each year beginning in the calendar year following the IRA owner's death. However, a spouse beneficiary may generally elect to delay their first distribution until the calendar year the owner would have attained RMD age (i.e., age 72 if born after June 30, 1949, but before January 1, 1951, age 73 if born after December 31, 1950, and before January 1, 1960, and age 75 if born after December 31, 1959).

**Life Expectancy Payment Spouse Beneficiary.** With the Life Expectancy Payment Option for a spouse beneficiary, when the Inherited IRA is a Roth IRA, or it is a Traditional, SEP, or SIMPLE IRA and the IRA owner died before their required beginning date, a minimum amount must be withdrawn each year beginning in the calendar year following the IRA owner's death. However, a spouse beneficiary may generally elect to delay their first distribution until the calendar year the owner would have attained RMD age (i.e., age 72 if born after June 30, 1949, but before January 1, 1951, age 73 if born after December 31, 1950, and before January 1, 1960, and age 75 if born after December 31, 1959).

**Required Beginning Date.** The required beginning date is the date by which IRA owners must begin taking money out of their Traditional, SEP or SIMPLE IRAs. The required beginning date for individuals born before July 1, 1949, is the April 1 following the year they attained the age of 70½. The required beginning date for individuals born after June 30, 1949, but before January 1, 1951, is April 1 following the year they attain age 72. The required beginning date for individuals born after December 31, 1950, and before January 1, 1960, is April 1 following the year they attain age 73. The required beginning date for individuals born after December 31, 1959, is April 1 following the year they attain age 75.