TRADITIONAL IRA RMD PAYMENT ELECTION (FORM 2318)

Please Print or Type

_____
Financial Organization Name

_____
CID# **(Organization will complete.)**

_____
IRA Owner's Name (First, Initial, Last)

_____ _____
Social Security Number   IRA Suffix

_____
Account Number

A. Determining the Calculation Method for the Required Minimum Distribution (RMD).
In order for us to determine the method to use in calculating your RMD, you must read the three statements listed below. Please check this box if ALL of the following statements are correct.

☐ **All of the following statements are true:**
- My spouse is the only primary beneficiary of this IRA.
- My spouse will be the only primary beneficiary for the entire calendar year.
- My spouse's birth year is more than 10 years after mine.

If you check this box, please provide the following information:

_____   _____
Spouse's Name   Spouse's Year of Birth (YYYY)

Note: You cannot use this form to change beneficiaries. To change beneficiaries, you must complete an IRA Beneficiary Designation form. If the above box is checked, we will make payments based on the above statements and your payment selection below. This may result in you owing additional taxes if any of the above statements are not correct.

B. How would you like to receive your required IRA distributions? (CHECK ONE OPTION ONLY)
- ☐ **1.** I do not want the financial organization to calculate and distribute my payment. I will be responsible for determining the total amount of my required payments each year, and withdrawing this amount from my traditional IRAs. (Skip C-E and the Federal Withholding Election section below.)
- ☐ **2.** I want a single lump-sum payment to close my IRA. (If you want to receive your payment immediately, do not return this form. Instead, complete an *IRA Withdrawal Authorization form,* which you can get at the financial organization. If you want your payment at a later date, complete C, E, and the Federal Withholding Election section below.)
- ☐ **3.** I want payments over_____ years, or the time period used to compute my RMD, whichever is shorter.
- ☐ **4.** I would like $_____ per payment, or my RMD, whichever is more.
- ☐ **5.** I would like my RMD (This is the minimum amount required by law).

C. When would you like your payments to begin (or, if applicable, your lump-sum payment to be made)?
_____ Date (MM/YYYY) (Fill in the month and year only. The date you indicate cannot be later than April 1 of the year you will reach age 73. If you do not receive your first year's payment until the year you reach age 73, you will receive two years' worth of payments in that year.)

D. How often would you like to receive payments each year? (check one box only)
☐ **1.** Monthly   ☐ **2.** Quarterly   ☐ **3.** Semiannually   ☐ **4.** Annually

E. How would you like to receive your payments? (check one box only)
- ☐ **1.** By check/share draft.
- ☐ **2.** Deposited directly into my account at the financial organization. Account #: _____

FEDERAL WITHHOLDING ELECTION *(Form W-4P/OMB No. 1545-0074)*
Complete an IRA State Income Tax Withholding Election (Form 2312), if applicable.

Your withholding election will remain in effect for any subsequent withdrawal unless you change or revoke it.

(Check One)
☐ **1. WITHHOLD** _____% *(Must be 10% or greater.)*
    WITHHOLD ADDITIONAL federal income tax of $ _____ *(if applicable)*
☐ **2. DO NOT WITHHOLD** federal income tax.

X _____   _____
IRA Owner's Signature   Date (MM/DD/YYYY)

WITHHOLDING NOTICE INFORMATION *(Form W-4P/OMB No. 1545-0074)*

Basic Information About Withholding From Pensions and Annuities. Generally, federal income tax withholding applies to the taxable part of payments made from pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from IRAs; and from commercial annuities.

Caution: There may be penalties for not paying enough tax during the year, through either withholding or estimated tax payments. New retirees should see Publication 505, Tax Withholding and Estimated Tax. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using form W-4P.

Purpose of Form W-4P. Unless you elect otherwise, 10 percent federal income tax will be withheld from payments from individual retirement accounts (IRAs). You can use Form W-4P (or a substitute form, such as this form), provided by the trustee or custodian, to instruct your trustee or custodian to withhold no tax from your IRA payments or to withhold more than 10 percent. This substitute form should be used only for withdrawals from IRAs that are payable upon demand.

Nonperiodic Payments. Payments made from IRAs that are payable upon demand are treated as nonperiodic payments for federal income tax purposes. Generally, nonperiodic payments must have at least 10 percent income tax withheld.

Your election will remain in effect for any subsequent withdrawal unless you change or revoke it.

Payments Delivered Outside of the U.S. A U.S. citizen or resident alien may not waive withholding on any withdrawal delivered outside of the U.S. or its possessions. Withdrawals by a nonresident alien generally are subject to a tax withholding rate of 30 percent. A reduced withholding rate may apply if there is a tax treaty between the nonresident alien's country of residence and the United States and if the nonresident alien submits Form W-8BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding,* or satisfies the documentation requirements as provided under federal regulations. The Form W-8BEN must contain the foreign person's taxpayer identification number.

For more information, Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities, and Publication 519, U.S. Tax Guide for Aliens,* are available on the IRS website at www.irs.gov or by calling 1-800-TAX-FORM.

Revoking the Exemption From Withholding. If you want to revoke your previously filed exemption from withholding, file another Form W-4P with the trustee or custodian and check the appropriate box on that form.

Statement of Income Tax Withheld From Your IRA. By January 31 of next year, your trustee or custodian will provide a statement to you and to the IRS showing the total amount of your IRA distributions and the total federal income tax withheld during the year. Copies of Form W-4P will not be sent to the IRS by the trustee or custodian.