

# 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
------	----------------

## STEP 2. BENEFICIARY INFORMATION

Name		Date of Birth (if applicable)	
Social Security/Tax ID/Foreign TIN		Email Address	
Legal Address (Cannot be a PO Box)			
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. It is required to complete the below section. Do not leave this section blank. To ensure accurate tax reporting provide dollar amount or allocation of securities. Do not enter a percentage.

- ☐ 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. Please note if choosing 100% withholding of taxes do not complete this form, an Inherited IRA must be established. If you are a U.S. Citizen or resident alien receiving an IRA Distribution that is delivered outside the United States or its territories, withholding is required and may not be waived.

- ☐ **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** \_\_\_\_\_ % of federal income tax from the gross distribution amount. Enter the rate as a whole number (no decimals).

**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.

## 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.** (Not available for periodic or standing instructions. Fees will be assessed)

\_\_\_ Saturday Check Delivery, Subject to Carrier and Residence Availability. Signature Required: \_\_\_ Yes \_\_\_ No

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

ABA/Routing Number		DDA/Bank Ultimate Beneficiary 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 X	

RETURN COMPLETED FORM TO:  
ALIGHT FINANCIAL SOLUTIONS  
PO BOX 563901  
CHARLOTTE, NC 28256-3901  
FAX: 1.847.554.1444

# Federal and State Income Tax Withholding Instructions

**Traditional IRA, SEP, SIMPLE, And Roth IRA:** In most cases, federal and state income tax law requires that we withhold tax from your distribution. You can submit your elections by completing the Withholding Tax Election Section of your IRA Distribution Request Form and following the chart below. Rates are subject to change without notice. Keep this page for your records.

**If you do not make an election, we will automatically withhold as follows:**

**Federal:** 10 percent of your gross distribution.

**State:** Based on your residency as outlined below.

STATE OF RESIDENCE and STATE INCOME TAX WITHHOLDING REQUIREMENTS AND ELECTIONS	
<b>State income tax withholding is not required</b>	
<b>AK, FL, HI, NH, NV, SD, TN, TX, WA, WY</b> - State income tax withholding is not required for residents of these states. We will not withhold state income tax from your distribution if you reside in these states.	
<b>Voluntary state income tax withholding</b>	
<b>AL, AZ, CO, DE, GA, ID, IL, IN, KY, LA, MO, MT, ND, NJ, NM, NY, OH, PA, RI, SC, UT, VA, WI, WV</b> - We will withhold state income tax only if you instruct us to do so. If you want state income taxes to be withheld, you must indicate the amount or percentage.	
Note: We require tax withholding amounts to be requested in whole dollars for the following states: <b>Missouri, New Jersey</b> .	
<b>Mandatory state income tax withholding when federal income tax is withheld</b>	
<b>KS, MA, ME, NE</b> - We will withhold state income tax according to the rates below when federal income tax is withheld from your distribution.	
<b>Kansas, Maine, Massachusetts, Nebraska</b>	5.00% of Gross Distribution
If you have elected not to withhold federal income tax, but request state income tax withholding, the following rules apply: Specify a dollar amount/percentage equal to or greater than the minimum percentages listed above (exceptions may apply).	
Note: For more information about <b>Massachusetts</b> withholding, see Form M-4P at <a href="https://www.mass.gov">mass.gov</a> .	
<b>Mandatory state income tax withholding when federal income tax is withheld, unless you indicate otherwise</b>	
<b>AR, CA, CT, DC, IA, MD, MI, MN, MS, NC, OK, OR, VT</b> - We will withhold state income tax according to the rates below whenever federal income tax is withheld from your distribution, unless you indicate otherwise:	
<b>Arkansas</b>	3.00% of Gross Distribution
<b>California</b> - For more information on withholding using the DE 4P table, see <a href="https://taxes.ca.gov">taxes.ca.gov</a> .	10.00% of Federal Income Tax Withheld
<b>Connecticut</b> - Withholding is mandatory whether federal income tax is withheld or not. For more information see Form CT W-4P at <a href="https://www.ct.gov">CT.gov</a> about withholding and the exemption.	6.99% of Gross Distribution
<b>District of Columbia</b> - Income tax withholding on total distributions is mandatory (whether federal income tax is withheld or not) and voluntary for all other types of distributions.	10.75% of Total Distribution
<b>Iowa</b> - Mandatory state income tax withholding. We will withhold state income tax according to the rate displayed unless you indicate otherwise. Alternatively, you can claim exemptions of Iowa income tax withholding in certain circumstances. In absence of claiming an exemption of withholding, we withhold at 5%. For more information, see Form IAW-4P at <a href="https://www.iowa.gov">iowa.gov</a> .	5.00% of Gross Distribution
<b>Maryland</b>	7.75% of Gross Distribution
<b>Michigan</b> - Mandatory state income tax withholding. We will withhold state income tax according to the rates displayed unless you indicate otherwise. For more information, see Form MI W-4P at <a href="https://www.michigan.gov">michigan.gov</a> .	4.25% of Gross Distribution
<b>Minnesota</b> - Mandatory state income tax withholding. We will withhold state income tax according to the rate you provide us which should be based on the Minnesota Withholding Tax Tables found at Minnesota Withholding Tax Instructions and Tables ( <a href="https://revenue.state.mn.us">revenue.state.mn.us</a> ). Alternatively, you may be eligible to elect out of Minnesota income tax withholding. In absence of providing us a rate of withholding or an election out of withholding, we withhold at 6.25%.	MN Withholding Tax Tables
<b>Mississippi</b> - Income tax withholding on early or excess distributions is mandatory (whether federal income tax is withheld or not) and voluntary for all other types of distributions.	5.00% of Gross Distribution
<b>North Carolina</b>	4.00% of Gross Distribution
<b>Oklahoma</b> - Mandatory state income tax withholding. We will withhold state income tax according to the rates displayed unless you indicate otherwise. For more information, see Form OK-W-4-R at <a href="https://www.oklahoma.gov">oklahoma.gov</a> .	4.75% of Gross Distribution
<b>Oregon</b>	8.00% of Gross Distribution
<b>Vermont</b>	30.00% of Federal Income Tax Withheld

Note: If you want state income tax withholding at a different rate (or no state income tax withholding), check the box "Do not withhold state income tax" in the Withholding Tax Election Section of your IRA Distribution Request Form or specify a dollar amount or a percentage to indicate your state income tax withholding election.

# Federal and State Income Tax Withholding Instructions

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

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 page 2 for more information on how to use this table.					
Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		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.

**The information below is from the IRS Form W-4R and is for informational purposes only. Please ensure you complete the appropriate distribution form section for federal income tax withholding.**

## 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](https://www.irs.gov/FormW4R).

**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. 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. 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 2023, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

**Eligible rollover distributions—20% withholding.** Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can’t

choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don’t give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying “hardship” distributions;
- Distributions required by federal law, such as required minimum distributions;
- Generally, distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also *Nonperiodic payments—10% withholding above*.

**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.

**Tax relief for victims of terrorist attacks.** If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

## 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.

**Less withholding (nonperiodic payments only).** If permitted, you may enter a lower rate on line 2 (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 on page 1 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. (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. (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.

**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.

**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.