

# RETURN INSTRUCTIONS



Return this form with any attached documents using one of these methods:

**Upload/Secure Message**

Log in at [ally.com](https://ally.com), choose Email / Bank Accounts / Send a New Secure

**Mail**

Ally Bank

PO Box 13625

Philadelphia, PA 19101

**Fax**

Subject Line: Operations

Fax Number: 866-699-2969

# IRA BENEFICIARY REQUEST FOR DISTRIBUTION

(For Deaths After 2019)

TRADITIONAL  SEP



Review and complete the fields below, as applicable. Mail completed form to Ally Bank, P.O. Box 13625, Philadelphia, PA 19101 or use other return options identified on the cover page. **Questions?** Call us at 877-247- 2559. Our customer care is available 24/7 to help with whatever you need.

Deceased IRA Owner

NAME	SSN/TAX ID NUMBER	DATE OF BIRTH	DATE OF DEATH
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Beneficiary

NAME	SSN/TAX ID NUMBER	DATE OF BIRTH
ADDRESS	PERSONAL PHONE	WORK PHONE
CITY	STATE	ZIP CODE

Beneficiary Election

**NO DESIGNATED BENEFICIARY (BENEFICIARY IS NOT AN INDIVIDUAL)**  
I will withdraw all assets by December 31 of the fifth year after the year the IRA owner died.

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**DESIGNATED BENEFICIARY OTHER THAN ELIGIBLE DESIGNATED BENEFICIARY (SEE BELOW)**  
I will withdraw all assets by December 31 of the tenth year after the year the IRA owner died.

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**ELIGIBLE DESIGNATED BENEFICIARY**  
**Complete this section if you are the IRA owner's surviving spouse beneficiary; then complete the Payment Election and Method section.**  
I will withdraw all assets by December 31 of the tenth year after the year the IRA owner died.  
I will withdraw all assets in a series of payments over a period not longer than my single life expectancy. I will begin distributions by December 31 of the later of: (1) the year the IRA owner would have attained age 72, or (2) the year following the year the IRA owner died. My life expectancy will be recalculated each year.  
Note: As the IRA owner's spouse, you may be allowed to roll over or transfer the assets of this IRA to your own IRA.

**Complete this section if you are the Guardian for the IRA owner's minor child, or if the IRA beneficiary is disabled or chronically ill, or if the IRA beneficiary is not more than ten years younger than the IRA owner; then complete the Payment Election and Method section.**  
I will withdraw all assets by December 31 of the tenth year after the year the IRA owner died.  
I will withdraw all assets in a series of payments over a period not longer than my single life expectancy. I will begin distributions by December 31 of the year following the year the IRA owner died. My life expectancy will be reduced by one each year.  
Note: If the IRA owner's beneficiary is a minor child, they may continue the life expectancy payments until they reach the age of majority. At that time, they must withdraw all assets by December 31 of the tenth year after the year they reach the age of majority.

# IRA BENEFICIARY REQUEST FOR DISTRIBUTION

(For Deaths After 2019)



## Payment Election and Method

### Required Death Distribution

Total Balance (to close IRA)      Other:

### Frequency:

Monthly      Quarterly      Semi-Annually      Annually      Other:

FIRST PAYMENT DATE

### Funds Disposition:

Mail to Beneficiary      Transfer to Spouse's IRA      Other:

## Income Tax Withholding

### FEDERAL WITHHOLDING ELECTION

Traditional / SEP IRA distributions are generally subject to federal income tax withholding at a flat rate of 10% unless you elect not to have withholding apply or elect to have an additional amount withheld. The Withholding Certificate (substitute Form W-4P) is included with this form.

Choose an option for federal income tax withholding from your IRA distributions:

Do not withhold federal income tax.

Withhold federal income tax of \_\_\_\_\_ % (at least 10%).

Withhold a specific dollar amount of \$ \_\_\_\_\_ (dollar amount must be at least 10% of distribution).

### STATE WITHHOLDING ELECTION

See the State Income Tax Withholding Information located below.

Choose an option for state income tax withholding from your IRA distributions:

Do not withhold state income tax.

Note: Not permitted in all states. If your state of residence requires withholding, Ally Bank will withhold the required minimum amount or percentage.

Withhold state income tax at the minimum withholding rate for my state of residence.

Note: If your state of residence does not require a minimum amount or percentage for withholding and you do not provide a percentage below, Ally Bank will not withhold state income tax from the distributions. Even if you choose this option, Ally Bank only withholds when your state of residence requires withholding.

Withhold state income tax at a rate of \_\_\_\_\_ % (specify a whole number).

Note: Your state withholding election will be compared to the withholding requirements of your state of residence. If withholding is required, you may provide a percentage amount equal to or greater than your state's minimum withholding requirements; otherwise Ally Bank will automatically apply your state's applicable minimum withholding requirements. Even if you choose this option, Ally Bank only withholds when your state of residence requires withholding.

### STATE INCOME TAX WITHHOLDING INFORMATION

The information below is to help you understand the state income tax withholding requirements for IRA distributions. While Ally Bank makes every effort to obtain information about state tax laws, Ally Bank cannot guarantee the accuracy and timeliness of state withholding information as state tax laws are subject to constant change and interpretation.

We recommend that you talk to a tax professional about your withholding elections and for any information about your state's withholding laws.

Your account's legal/residential address determines which state tax rules apply. You are responsible for paying your federal, state, and local income taxes including penalties for insufficient withholding.

# IRA BENEFICIARY REQUEST FOR DISTRIBUTION

(For Deaths After 2019)



Income Tax Withholding, continued

## STATE INCOME TAX WITHHOLDING OPTIONS

State of Residence	State Income Tax Withholding Options
IA, MA, ME, OK	If you elect to have federal income tax withheld, Ally Bank is required to withhold state income tax.
CA, NC	If you elect to have federal income tax withheld, Ally Bank is required to withhold state income tax unless you specifically elect not to have state income tax withheld.
CT, DC	Ally Bank is required to withhold state income tax.
AR, KS, MI, OR, VT	Ally Bank is required to withhold state income tax unless you specifically elect not to have state income tax withheld.
NE	If you are over age 59½ and you elect to have federal income tax withheld, Ally Bank is required to withhold state income tax.
MS	If you are under age 59½, Ally Bank is required to withhold state income tax.
AK, AL, AZ, CO, DE, FL, GA, HI, ID, IL, IN, KY, LA, MD, MN, MO, MT, NH, ND, NJ, NM, NV, NY, OH, PA, RI, SC, SD, TN, TX, UT, VA, WA, WI, WY, WV	Ally Bank does not support state income tax.

Signatures

I certify that, to the best of my knowledge, the information provided on this form is true and correct and may be relied on by the Custodian. I understand that this transaction may be subject to fees, taxes, and/or penalties. Due to the important tax consequences of this transaction, I agree to seek the advice of a legal or tax professional, as needed. The Custodian has not provided me with any legal or tax advice, and I assume full responsibility for this transaction. I will not hold the Custodian liable for any adverse consequences that may result from this transaction.

SIGNATURE OF BENEFICIARY

DATE

AUTHORIZED SIGNATURE OF CUSTODIAN

DATE

**Purpose** — The Withholding Election or Change of Election section on this form is for U.S. citizens, resident aliens, or their estates who are recipients of IRA distributions. You may use this form to choose **(a)** not to have any income tax withheld from the IRA distribution (except for IRA distributions to U.S. citizens delivered outside the United States or its possessions) or **(b)** to have an additional amount of tax withheld.

**Your previously filed withholding election will remain in effect if you do not complete the Withholding Election or Change of Election section on this form.**

**Sign this form** — The withholding election or change made on this form is not valid unless you sign this form.

Section references are to the Internal Revenue Code.

**Other Income** — If you have a large amount of income from other sources not subject to withholding (such as interest, dividends, or capital gains), consider making estimated tax payments using Form 1040-ES, Estimated Tax for Individuals. See Pub. 505, Tax Withholding and Estimated Tax, for more information. Get Form 1040-ES and Pub. 505 at [www.irs.gov/FormsPubs](http://www.irs.gov/FormsPubs).

**IRA Distributions — 10% withholding.** Your payer must withhold at a flat 10% rate from your IRA distributions **unless** you choose not to have income tax withheld. You can choose not to have income tax withheld from your distribution by checking the first box in the Withholding Election or Change of Election section on this form. Generally, your choice not to have income tax withheld will apply to any later distribution from the same IRA. You may specify an additional amount to be withheld by checking the second box and indicating how much you want withheld.

**Caution:** *If you submit this form without your correct TIN, the payer cannot honor your request not to have income tax withheld and must withhold 10% of the IRA distribution for federal income tax.*

**Choosing Not to Have Income Tax Withheld** — You (or in the event of death, your beneficiary or estate) can choose not to have income tax withheld from your IRA distributions by checking the first box in the Withholding Election or Change of Election section on this form. For an estate, the election to have no income tax withheld may be made by the executor or personal representative of the decedent. Enter the estate's EIN in the area reserved for "Social Security Number" on this form.

**Caution:** *There are penalties for not paying enough federal income tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see Pub. 505. It explains your estimated tax requirements and describes penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA distributions using the Withholding Election or Change of Election section on this form.*

**Changing Your "No Withholding" Choice** — If you previously chose not to have income tax withheld and you now want withholding, check the second box in the Withholding Election or Change of Election section on this form.

**Payments to Foreign Persons and Payments Outside the United States** — Unless you are a nonresident alien, withholding is required on any IRA distributions that are delivered to you outside the United States or its possessions. You **cannot** choose not to have income tax withheld. See Pub. 505 for additional details.

In the absence of a tax treaty exemption, nonresident aliens, nonresident alien beneficiaries, and foreign estates generally are subject to a 30% withholding tax under section 1441 on an IRA distribution. However, most tax treaties provide that IRA distributions are exempt from withholding and tax. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for details. A foreign person should submit **Form W-8BEN**, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, to the payer before receiving any payments. The **Form W-8BEN** must contain the foreign person's TIN.

**Statement of Federal Income Tax Withheld from Your IRA** — By January 31 of next year, your payer will furnish a statement to you on **Form 1099-R**, Distributions From Retirement Plans, Insurance Contracts, etc., showing the total amount of your IRA distribution and the total federal income tax withheld during the year. If you are a foreign person who has provided your payer with **Form W-8BEN**, your payer instead will furnish a statement to you on **Form 1042-S**, Foreign Person's U.S. Source Income Subject to Withholding, by March 15 of next year.

**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 IRA distribution, **(b)** choose not to have federal income tax withheld, when permitted, or **(c)** change or revoke a previous withholding election. 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). Providing false or 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 possessions 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.