



Virtus Mutual Funds  
 PO Box 9874  
 Providence, RI 02940-8074

Non-Spouse, Trust,  
 Estate or Entity  
 IRA Beneficiary Election Form

For assistance, please contact us at 800-243-1574 or visit our website at Virtus.com

**Important Information**

- This form is intended to be used for IRA accounts in which BNY Mellon Investment Servicing Trust Company is the named custodian.
- According to IRS guidelines, an inheritance election must be elected by December 31<sup>st</sup> of the year following the shareholder's death.
- Each beneficiary option may have tax consequences and/or be irrevocable. We strongly suggest that you contact your Financial or Tax Professional to determine the best course of action for your particular situation.
- **RBD - Required Minimum Distributions for Traditional, SEP and SIMPLE IRAs** - The required beginning date ("RBD") for life expectancy distributions for any IRA participant is April 1st of the year following the year in which the IRA participant attained age 70 ½. Note, if the shareholder was born on or after July 1, 1949, RBD distribution age will be 72 and not 70 ½. A shareholder must begin required minimum distribution ("RMD") payments from their IRA (excluding Roth IRAs) upon reaching their required beginning date. Any RMD amount due to be distributed in the year of the original IRA owner's death must be distributed by the Custodian prior to proceeding with any elected option other than a lump sum distribution. Unless otherwise specified in Section 1, the RMD amount will be issued to the beneficiary under the beneficiary's Social Security or tax identification number to the address provided in Section 2 or the banking information provided in Section 6, when this form is received in good order.

**1. Account Information**

Original IRA Owner's Name	U.S. Social Security Number	
Address	IRA Owner's Date of Birth	IRA Owner's Date of Death
City, State, ZIP Code	Fund and Account Number(s)	

**RBD Status** - Please check the appropriate box based on the original IRA participant's RBD status at the time of death:

The shareholder died *before* the required beginning date for life expectancy distributions.

The shareholder died *after* the required beginning date for life expectancy distributions.

**Original IRA Account Type**

Roth IRA

\*Traditional, SEP or SIMPLE IRA

\*For Traditional, SEP and SIMPLE IRAs - If the IRA owner's death occurred on or after their required beginning date (see above) for Required Minimum Distributions (RMD) and they had not distributed their RMD amount due for the year of death, the custodian will distribute the RMD to the beneficiary(ies), under the beneficiary's Social Security or Tax Identification number to the address provided in Section 2 or the banking information provided in Section 6, prior to establishing an inherited IRA unless you certify it was already satisfied from another IRA

As the designated beneficiary, trustee, executor, or personal representative I certify that the IRA owner's RMD, due in the year of death, has been satisfied.

**2. Beneficiary Information**

This request is made in accordance to the IRA owner's beneficiary designation or under the terms of the beneficiary default provisions (spouse, or if no surviving spouse then the estate of the deceased owner).

*IF YOU ARE A SPOUSE BENEFICIARY, PLEASE COMPLETE THE SPOUSAL IRA BENEFICIARY ELECTION FORM.*

In my capacity, I am requesting the portion of the decedent's IRA that the below listed beneficiary is entitled to be transferred into an inherited IRA or liquidated as instructed.

**Step 1 – Type of Beneficiary**  
*Individual Beneficiary*

Non-Spouse (Individual) Beneficiary

Responsible Individual on behalf of a Minor Beneficiary

Name of Beneficiary	Social Security Number	Date of Birth
Name of Responsible Individual, if applicable	Social Security Number	Date of Birth

## 2. Beneficiary Information, continued

### Entity Beneficiary\*

- Executor, Personal Representative or Administrator for the Estate
- Trustee(s) of the named Trust Beneficiary

\*If the entity beneficiary is not an estate or trust, please contact our office for the necessary requirements.

\_\_\_\_\_  
Name of Trustee or Executor/Administrator

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Name of Trustee or Executor/Administrator

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Name of Trust or Estate

\_\_\_\_\_  
\*U.S. Tax ID Number

\_\_\_\_\_  
Trust Dated

\*(decendent's social security number is not valid)

### Step 2 - Beneficiary Mailing and Email Addresses

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Daytime Phone Number

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

\_\_\_\_\_  
City, State, ZIP Code

### Step 3 - Deceased Beneficiary(ies)

- Check this box if other named beneficiaries have predeceased the IRA owner and you are providing certification of their death.

Original beneficiary(ies) who have predeceased the IRA owner

\_\_\_\_\_  
Name of Deceased Beneficiary

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Date of Death

\_\_\_\_\_  
State of Residence

\_\_\_\_\_  
Name of Deceased Beneficiary

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Date of Death

\_\_\_\_\_  
State of Residence

## 3. Non-Spouse Beneficiary Inheritance Elections

The beneficiary may elect to have the shares transferred to an Inherited IRA. Unless you are requesting a full liquidation of the inherited proceeds a *completed IRA Application must accompany this form, for the purpose of maintaining the inherited proceeds for life expectancy, systematic, partial or future year distributions.* The proceeds will be invested in accordance with the application election. The elections for a non-spouse beneficiary are:

- Option 1** - The beneficiary may elect a **full liquidation** of the inherited proceeds. The beneficiary understands that the distribution will be reported on IRS Form 1099-R as a death distribution (Code 4), under the beneficiary's name and Social Security or tax identification number. Please indicate your tax election in Section 5 and provide a payment method in Section 6.
- Option 2** - The beneficiary may elect to have the shares **transferred to an Inherited IRA**. A *completed IRA Application must accompany this form, for the purpose of maintaining the inherited proceeds for life expectancy, systematic, partial or future year distributions.* The proceeds will be invested in accordance with the application election.

Note: To establish required minimum life expectancy distributions, please also complete the Inherited IRA Distribution Request Form.

## 4. Substitute W-9 Form - Request for Taxpayer Identification Number and Certification (TIN)

### This section must be signed and completed by the beneficiary.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number; and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien); and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

NOTE: The IRS does not require your consent to any provision on this application other than the certification required to avoid backup withholding.

If I am a nonresident alien, I am required to complete the appropriate Form W-8 to certify my foreign status. I understand that I am not under penalties of perjury certifying the above information.

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature / Capacity

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature / Capacity

\_\_\_\_\_  
Date

## 5. Taxes

### Federal Tax Withholding Election

Federal income tax will be withheld at the rate of 10% from any distribution, subject to the IRS withholding rules, unless you elect or have previously elected out of withholding. Tax will be withheld on the gross amount of the payment even though you may be receiving amounts that are not subject to withholding because they are excluded from gross income. This withholding procedure may result in excess withholding on the payments. If you elect to have no federal taxes withheld from your distribution, or if you do not have enough federal income tax withheld from your 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. Please select one of the following:

- Do NOT withhold federal income tax. (This option is only available for accounts registered with an address in the U.S.)
- Withhold 10% federal income tax
- Withhold \_\_\_\_\_% federal income tax (more than 10%)

### State Income Tax Withholding Election

Your state of residence will determine your state income tax withholding requirements, if any. Those states with mandatory withholding will require state income tax to be withheld from payments if federal taxes are withheld. Voluntary states let individuals determine whether they want state taxes withheld. Some states have no income tax on retirement payments. You may wish to consult with a tax professional or your state's tax authority for additional information on your state requirements.

- I elect NOT to have state income tax withheld from my retirement account distributions (only for residents of states that do not require mandatory state withholding.)
- I elect TO have the following dollar amount or percentage from my retirement account distribution withheld for state income taxes (for residents of states that allow voluntary state withholding.)
- \$ \_\_\_\_\_ or \_\_\_\_\_%

## 6. Payment Method

*If a payment method is not selected or we did not receive an original voided check and one is required, your payment will be issued as a check payable to the beneficiary and mailed to the address provided in Section 2. For periodic payments, your delivery method will remain in effect until we receive notice from you requesting a change.*

**A. Distribution by Mail** – Checks are generally mailed within two business days.

- Name and address of beneficiary

### **B. Direct-to-Bank Distributions**

→ *One-Time Distribution* - May be sent to your bank electronically using two methods. ACH will be considered the default method if an election is not made. Choose one:

- Federal Fund Wire – Initiates the next business day. This option is *NOT* intended for trustee to trustee transfers. Please check with the receiving custodian for alternative payment instructions. Your bank may charge a fee for this service.
- Automated Clearing House (ACH) – Initiates within one to three business days.

→ *Periodic Payments* – Periodic Payments will be sent through the Automated Clearing House (ACH).

→ *New Accounts* – If banking information is provided below, it will automatically be added to the new account for future transactions. Please note, the registered shareholder(s) name(s) must appear on the bank account. If the registered shareholder(s) is not listed on the bank account, please contact our office for additional requirements.

**Required:** Please complete the following section and include an original voided check to have your withdrawals electronically transmitted to your checking account or a letter from your bank on bank letterhead, signed by an officer of the bank, confirming the banking information to have the withdrawals electronically transmitted to your savings account.

Bank Name \_\_\_\_\_

Bank Routing Number \_\_\_\_\_

Bank Account Holder's Name(s) \_\_\_\_\_

Bank Account Number \_\_\_\_\_

Bank Telephone Number \_\_\_\_\_

- Type of Account:  *Checking Account* – An original voided check is required. Starter checks and photocopies of checks will not be accepted.
- Savings Account* - A letter from your bank on bank letterhead, signed by an officer of the bank, confirming the banking information is required.

