

Inherited Individual Retirement Account (IRA) Beneficiary Designation

Unless specified otherwise, the term Inherited IRA is used below to mean an inherited Traditional IRA or Roth IRA. The term Inherited IRA Owner is used below to mean a beneficiary who is entitled to receive distributions from the original owner's account. This beneficiary designation overrides all previous designations for this inherited IRA.

PART 1. INHERITED IRA OWNER

Name (First/Mi/Last) _____
Social Security Number _____
Date of Birth _____ Phone _____
Email Address _____
Member Number _____

INHERITED ACCOUNT TYPE (Select one)

☐ Traditional IRA ☐ Roth IRA

PART 2. INHERITED IRA TRUSTEE OR CUSTODIAN

SchoolsFirst Federal Credit Union

Attn: IRA Services

P.O. Box 11547

Santa Ana, CA 92711-1547

Phone: (800) 462-8328

Fax: (714) 258-4185

Overnight Address:

SchoolsFirst FCU

Attn: IRA Services

1200 Edinger Ave.

Tustin, CA 92780

ORIGINAL OWNER

Name (First/Mi/Last) _____

Date of Death _____ Date of Birth _____

PART 3. BENEFICIARY DESIGNATION

I designate that upon my death, the assets in this inherited account be paid to the beneficiaries named below. The interest of any beneficiary that predeceases me terminates completely, and the percentage share of any remaining beneficiaries will be increased on a pro rata basis. If no beneficiaries are named, my estate will be my beneficiary.

PRIMARY BENEFICIARIES (The total percentage designated must equal 100%. If more than one beneficiary is designated and no percentages are indicated, the beneficiaries will be deemed to own equal share percentages in the IRA.)

Name _____
Address _____
City/State/ZIP _____
Date of Birth _____ Relationship _____
Tax ID (SSN/TIN) _____ Percent Designated _____

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Name Contingent Beneficiaries on Page 2

Name of IRA Owner _____, Member Number _____

CONTINGENT BENEFICIARIES *(The total percentage designated must equal 100%. If more than one beneficiary is designated and no percentages are indicated, the beneficiaries will be deemed to own equal share percentages in the IRA. The balance in the account will be payable to these beneficiaries if all primary beneficiaries have predeceased the IRA owner.)*

Name _____
Address _____
City/State/ZIP _____
Date of Birth _____ Relationship _____
Tax ID (SSN/TIN) _____ Percent Designated _____

Name _____
Address _____
City/State/ZIP _____
Date of Birth _____ Relationship _____
Tax ID (SSN/TIN) _____ Percent Designated _____

Name _____
Address _____
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Name _____
Address _____
City/State/ZIP _____
Date of Birth _____ Relationship _____
Tax ID (SSN/TIN) _____ Percent Designated _____

☐ Check here if additional beneficiaries are listed on an attached addendum. Total number of addendums attached to this inherited IRA _____

PART 4. SPOUSAL CONSENT

Spousal consent should be considered if either the trust or the residence of the inherited IRA owner is located in a community or marital property state.

CURRENT MARITAL STATUS

- ☐ **I Am Not Married** – I understand that if I become married in the future, I should review the requirements for spousal consent.
- ☐ **I Am Married** – I understand that if I choose to designate a primary beneficiary other than or in addition to my spouse, my spouse should sign below.

CONSENT OF SPOUSE

I am the spouse of the above-named inherited IRA owner. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Because of the important tax consequences of giving up my interest in this inherited IRA, I have been advised to see a tax professional.

I hereby relinquish any interest that I may have in this inherited IRA and consent to the beneficiary designation indicated above. I assume full responsibility for any adverse consequences that may result.

X _____
Signature of Spouse Date (mm/dd/yyyy)

PART 5. SIGNATURES

I understand that I may replace my beneficiary designations at any time by completing and delivering the proper form to the custodian. The custodian has provided no tax or legal advice to me regarding my beneficiary designations.

I designate the persons or entities named above as my primary and/or contingent beneficiaries of this inherited IRA. I hereby revoke all prior beneficiary designations, if any, made by me.

X _____
Signature of Inherited IRA Owner Date (mm/dd/yyyy)

Witnessed and accepted by SchoolsFirst FCU as agent for custodian by:

Name of SchoolsFirst FCU Representative Representative's User ID