



IRA Beneficiary (and Successor Beneficiary) Requirements

All the options recapped below assume separate accounting is completed by no later than December 31st of the year following the calendar year of IRA owner's death, or the beneficiary is the sole beneficiary as of September 30th of year following the calendar year of the IRA owner's death.

Beneficiary Type	Traditional, SEP or SIMPLE IRA (IRA Owner's Death Before Required Beginning Date) OR Roth IRA	Traditional, SEP or SIMPLE IRA (IRA Owner's Death On/After Required Beginning Date)
Spouse Beneficiary	<ul style="list-style-type: none">• Move to own IRA, or• Maintain Inherited IRA <p>Spouse Beneficiary Move to Own IRA Rather than maintain the inherited IRA funds in an Inherited IRA, a spouse beneficiary may choose to move the inherited IRA funds to their own IRA through a direct transfer or a rollover.</p> <ul style="list-style-type: none">• Transfer to Own IRA. A spouse beneficiary never loses the right to transfer inherited IRA assets to an IRA of their own. However, in scenarios in which the spouse beneficiary is subject to the 10-Year Rule, they must first satisfy any hypothetical RMDs before electing to transfer the Inherited IRA to their own.• Spouse Beneficiary Rollover to Own IRA. The spouse beneficiary may choose to roll over the inherited IRA funds to their own IRA at any time, so long as rollover eligibility requirements are satisfied including, but not limited to the 12-month IRA-to-IRA rollover restriction. Note: <i>The RMDs (including hypothetical RMD amounts) are not eligible to be rolled over.</i>	<p>Note: <i>Any outstanding RMD amounts for the year of the IRA owner's year death must be satisfied.</i></p> <ul style="list-style-type: none">• Move to own IRA, or• Maintain Inherited IRA <p>Spouse Beneficiary Move to Own IRA Rather than maintain the inherited IRA funds in an Inherited IRA, a spouse beneficiary may choose to move the inherited IRA funds to their own IRA through a direct transfer or a rollover.</p> <ul style="list-style-type: none">• Transfer to Own IRA. A spouse beneficiary never loses the right to transfer inherited IRA assets to an IRA of their own.• Spouse Beneficiary Rollover to Own IRA. The spouse beneficiary may choose to roll over the inherited IRA funds to their own IRA at any time, so long as rollover eligibility requirements are satisfied including, but not limited to the 12-month IRA-to-IRA rollover restriction. Note: <i>RMDs are not eligible to be rolled over.</i>



	<p>Spouse Beneficiary Maintain Inherited IRA Option to elect between two distinct distribution options: 1) Life Expectancy Payments option, or 2) the 10-Year Rule</p> <div data-bbox="302 440 1060 1015"><p>Beneficiary Option Election Deadline The deadline for the spouse beneficiary to make the election between the 10-Year Rule and the Life Expectancy Payments option is <i>the earlier of</i></p><ul style="list-style-type: none">• December 31 of the 10th calendar year following the year of the IRA owner's death, or• December 31 of the year in which the IRA owner would have attained RMD starting age* (age 72, 73, or 75 depending on their date of birth).<p>If, however, the IRA owner's death is in the calendar year they attained/would have attained RMD starting age, or in the calendar year immediately following the year they attained RMD starting age, the election deadline for the spouse beneficiary is December 31 of the calendar year following the IRA owner's death.</p></div> <p>Life expectancy payments. Payments begin in the <i>later of</i> the calendar year following the IRA owner's death or the calendar year the IRA owner would have attained RMD starting age.*</p> <p>Payments are calculated each year using the spouse beneficiary's life expectancy equal to the life expectancy that corresponds to the age the spouse beneficiary attains on their birthday in the distribution year derived from either the Uniform Lifetime Table or the Single Life Table. The Uniform</p>	<p>Spouse Beneficiary Maintain Inherited IRA Required minimum distributions (RMDs) for years following the year of the IRA owner's death. RMDs must continue in subsequent years and are calculated using either the Uniform Lifetime Table or the Single Life Table.</p> <p>If the IRA owner died in 2023 or a later year and the IRA plan agreement governing the IRA does not provide terms dictating otherwise, the applicable denominator is equal to the longer of the life expectancy that corresponds to the age the spouse beneficiary attains on their birthday in the distribution year on the Uniform Lifetime Table, or the life expectancy that corresponds to the age the IRA owner attained/would have attained on their birthday in the year their death on the Single Life Table, reduced by one for each calendar year that has elapsed since the year of the IRA owner's death.</p> <p>If the IRA owner died 2020, 2021 or 2022, the applicable denominator is equal to the longer of the life expectancy that corresponds to the age the spouse beneficiary attains on their birthday in the distribution year on the Single Life Table, or the life expectancy that corresponds to the age the IRA owner attained/would have attained on their birthday in the year their death on the Single Life Table, reduced by one for each calendar year that has elapsed since the year of the IRA owner's death.</p> <hr/> <p>Successor Beneficiary Requirements- In the year of the spouse beneficiary's death, the successor beneficiary must generally take a distribution equal to the amount of the spouse beneficiary's required distribution minus any amount withdrawn by the spouse beneficiary in the year of their death.</p> <p>RMDs for years following the year of the spouse beneficiary's death are determined using the longer of</p> <ul style="list-style-type: none">• spouse beneficiary's single life expectancy in the year of the spouse beneficiary's death (nonrecalculated), or
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<p>Lifetime Table is used if the spouse beneficiary's first distribution year is in 2024 or later and the Single Life Table is used if the spouse beneficiary's first distribution year was before 2024.</p> <p>10-Year Rule. The 10-Year Rule option requires depletion of the entire Inherited IRA by the end of the 10th calendar year following the year of the IRA owner's death. Because the IRA owner passed away before their required beginning date or this is a Roth IRA, under the 10-Year Rule, the spouse beneficiary is not required to take distributions during the first 9 years of the 10-year period.</p> <p>* RMD starting age (based on the IRA owner's date of birth) is</p> <ul style="list-style-type: none">• age 72, for IRA owners born before January 1, 1951,• age 73, for IRA owners born after December 31, 1950, and before January 1, 1960, or• age 75, for IRA owners born after December 31, 1959. <hr/> <p>Successor Beneficiary Requirements Note: <i>If the IRA owner's spouse is the sole beneficiary and died before the date life expectancy payments were required to commence, the spouse beneficiary is treated as the IRA owner, and the distribution options for the successor beneficiary are applied as if the deceased spouse beneficiary were the IRA owner.</i></p> <p>The distribution requirements applicable to the successor beneficiaries are dependent on the distribution requirements that the original beneficiary was subject (i.e., Life Expectancy Payments option or the 10-Year Rule) to prior to their death.</p>	<ul style="list-style-type: none">• the single life expectancy of the deceased IRA owner in the year of the IRA owner's death (nonrecalculated). <p><i>In addition to withdrawing the RMD each year,</i> the successor beneficiary must deplete the entire Inherited IRA by no later than December 31 of the 10th calendar year following the spouse beneficiary's death.</p>
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	<p>Life expectancy payments.</p> <p><i>In the year of the spouse beneficiary's death</i>, the successor beneficiary must generally withdraw an amount equal to the spouse beneficiary's life expectancy payment minus any amount withdrawn by the spouse beneficiary in the year they death.</p> <p><i>In subsequent years</i>, the successor beneficiary is required to withdraw life expectancy payments each year, determined using the spouse beneficiary's single life expectancy in the year of the spouse beneficiary's death (nonrecalculated).</p> <p><i>In addition to withdrawing the life expectancy payments each year</i>, the successor beneficiary must deplete the entire Inherited IRA by no later than December 31 of the 10th calendar year following the spouse beneficiary's death.</p> <p>10-Year Rule.</p> <p>The 10-Year Rule requires the successor beneficiary to deplete the entire Inherited IRA by the end of the 10th calendar year following the year of the IRA owner's death.</p>	
Nonspouse EDB (excluding Minor Child EDB)	<p>Option to elect between two distinct distribution options:</p> <ol style="list-style-type: none">1) Life Expectancy Payments option, or2) the 10-Year Rule <div><p>Beneficiary Option Election Deadline</p><p>The deadline for a nonspouse EDB to make the election between the 10-Year Rule and Life Expectancy Payments option is December 31 of the calendar year following IRA owner's death.</p></div>	<p>Note: <i>Any outstanding RMD amounts for the year of the IRA owner's year death must be satisfied.</i></p> <p><i>The required minimum distributions (RMD) for the calendar year following year of the IRA owner's death</i>, is calculated using <i>the longer of</i></p> <ul style="list-style-type: none">• the single life expectancy that corresponds to the age the beneficiary attains on their birthday in the calendar year following the year of the IRA owner's death, or• the single life expectancy that corresponds to the age of the IRA owner on their birthday in the year of death, reduced by one.



<p>Life expectancy payments – <i>Payments begin</i> in the calendar year following the year of the IRA owner’s death.</p> <p><i>Payment for the first distribution year</i>, are determined using the single life expectancy that corresponds to the age the beneficiary attains on their birthday in the calendar year following the year of the IRA owner’s death.</p> <p><i>Payments for subsequent years</i> are determined by using the beneficiary’s single life expectancy (in the year following the year of the IRA owner’s death), nonrecalculated.</p> <p>10-Year Rule. The 10-Year Rule option requires depletion of the entire Inherited IRA by the end of the 10th calendar year following the year of the IRA owner’s death. Because the IRA owner passed away before their required beginning date or this is a Roth IRA, under the 10-Year Rule, the eligible designated beneficiary is not required to take distributions during the first 9 years of the 10-year period.</p> <hr/> <p>Successor Beneficiary Requirements The distribution requirements applicable to the successor beneficiaries are dependent on the distribution requirements that the original beneficiary was subject (i.e., Life Expectancy Payments option or the 10-Year Rule) to prior to their death.</p> <p>Life expectancy payments. <i>In the year of the original beneficiary’s death</i>, the successor beneficiary must generally take a payment equal to the amount of the original beneficiary’s life expectancy payment minus any</p>	<p>Once the applicable denominator is determined for the first distribution year, it is reduced by one in each succeeding year.</p> <hr/> <p>Successor Beneficiary Requirements- <i>In the year of the original beneficiary’s death</i>, the successor beneficiary must generally take a distribution equal to the amount of original beneficiary’s required distribution minus any amount withdrawn by the original beneficiary in the year of their death.</p> <p><i>RMDs for years following the year of the original beneficiary’s death</i>, the successor beneficiary must continue taking the RMDs just as the original beneficiary was required.</p> <p><i>In addition to withdrawing the RMD each year</i>, the successor beneficiary must deplete the entire Inherited IRA by no later than December 31 of the 10th calendar year following the year of the original beneficiary’s death.</p>
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	<p>amount withdrawn by the original beneficiary in the year of their death.</p> <p><i>In subsequent years</i>, the successor beneficiary is required to withdraw life expectancy payments each year, just as the original beneficiary would have been required to, if still living.</p> <p><i>In addition to withdrawing the life expectancy payments each year</i>, the successor beneficiary must deplete the entire Inherited IRA by no later than December 31 of the 10th calendar year following the original beneficiary's death.</p> <p>10-Year Rule. The 10-Year Rule requires the successor beneficiary to deplete the entire Inherited IRA by the end of the 10th calendar year following the year of the IRA owner's death.</p>	
<p>Minor Child EDB who does not also qualify as an EDB due to disability or chronic illness</p>	<p>Option to elect between two distinct distribution options: 1) Life Expectancy Payments option (with a 10-Year Depletion Deadline), or 2) the 10-Year Rule</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>Beneficiary Option Election Deadline The deadline for the minor child eligible designated beneficiary to make the election between the 10-Year Rule and Life Expectancy Payments option is December 31 of the calendar year following IRA owner's death.</p> </div> <p>Life expectancy payments – <i>Payments begin</i> in the calendar year following the year of the IRA owner's death.</p> <p><i>Payment for the first distribution year</i>, are determined using the single life expectancy that corresponds to the age the</p>	<p>Note: <i>Any outstanding RMD amounts for the year of the IRA owner's year death must be satisfied</i></p> <p><i>The required minimum distributions (RMD) for the calendar year following year of the IRA owner's death</i>, is calculated using the single life expectancy that corresponds to the age the beneficiary attains on their birthday in the calendar year following the year of the IRA owner's death.</p> <p><i>Payments for subsequent years</i> are determined by using the beneficiary's single life expectancy (in the year following the year of the IRA owner's death), nonrecalculated.</p> <p><i>In addition to withdrawing the RMD each year</i>, the entire Inherited IRA must be depleted no later than December 31 of the calendar year in which the beneficiary attains age 31.</p>



beneficiary attains on their birthday in the calendar year following the year of the IRA owner's death.

Payments for subsequent years are determined by using the beneficiary's single life expectancy (in the year following the year of the IRA owner's death), nonrecalculated.

In addition to withdrawing the life expectancy payments each year, the minor child eligible designated beneficiary must deplete the entire Inherited IRA by no later than December 31 of the year in which they attain age 31.

10-Year Rule.

The 10-Year Rule option requires depletion of the entire Inherited IRA by the end of the 10th calendar year following the year of the IRA owner's death. Because the IRA owner passed away before their required beginning date or this is a Roth IRA, under the 10-Year Rule, the beneficiary is not required to take distributions during the first 9 years of the 10-year period.

Successor Beneficiary Requirements

The distribution requirements applicable to the successor beneficiaries are dependent on the distribution requirements that the original beneficiary was subject (i.e., Life Expectancy Payments option or the 10-Year Rule) to prior to their death.

Life expectancy payments.

In the year of the original beneficiary's death, the successor beneficiary must generally take a payment equal to the amount of the original beneficiary's life expectancy payment minus any amount withdrawn by the original beneficiary in the year of their death.

Successor Beneficiary Requirements-

In the year of the original beneficiary's death, the successor beneficiary must generally take a distribution equal to the amount of original beneficiary's required distribution minus any amount withdrawn by the original beneficiary in the year of their death.

RMDs for years following the year of the original beneficiary's death, the successor beneficiary must continue taking the RMDs just as the original beneficiary was required.

In addition to withdrawing RMDs each year, the successor must deplete the entire Inherited IRA no later than December 31 of the year in which the original beneficiary would have attained age 31, or December 31 of the 10th calendar year following the original beneficiary's death, if earlier.



	<p><i>In subsequent years</i>, the successor beneficiary is required to withdraw life expectancy payments each year, just as the original beneficiary would have been required to, if still living.</p> <p><i>In addition to withdrawing the life expectancy payments each year</i>, the successor must deplete the entire Inherited IRA no later than December 31 of the year in which the original beneficiary would have attained age 31, or December 31 of the 10th calendar year following the original beneficiary's death, if earlier.</p> <p>10-Year Rule. The 10-Year Rule requires the successor beneficiary to deplete the entire Inherited IRA by the end of the 10th calendar year following the year of the IRA owner's death.</p>	
Noneligible Designated Beneficiary	<p>10-Year Rule. The 10-Year Rule option requires depletion of the entire Inherited IRA by the end of the 10th calendar year following the year of the IRA owner's death. Because the IRA owner passed away before their required beginning date or this is a Roth IRA, under the 10-Year Rule, the beneficiary is not required to take distributions during the first 9 years of the 10-year period.</p> <hr/> <p>Successor Beneficiary Requirements 10-Year Rule. The 10-Year Rule requires the successor beneficiary to deplete the entire Inherited IRA by the end of the 10th calendar year following the year of the IRA owner's death.</p>	<p>Note: <i>Any outstanding RMD amounts for the year of the IRA owner's year death must be satisfied</i></p> <p><i>The required minimum distributions (RMD) for the calendar year following year of the IRA owner's death</i>, is calculated using the single life expectancy that corresponds to the age the beneficiary attains on their birthday in the calendar year following the year of the IRA owner's death.</p> <p><i>RMDs for subsequent years</i> are determined by using the beneficiary's single life expectancy (in the year following the year of the IRA owner's death), nonrecalculated.</p> <p><i>In addition to withdrawing the RMD each year</i>, the beneficiary must deplete the entire Inherited IRA by no later than December 31 of the 10th calendar year following the year of the IRA owner's death.</p> <hr/> <p>Successor Beneficiary Requirements-</p>



		<p><i>In the year of the original beneficiary's death</i>, the successor beneficiary must generally take a distribution equal to the amount of original beneficiary's required distribution minus any amount withdrawn by the original beneficiary in the year of their death.</p> <p><i>RMDs for years following the year of the original beneficiary's death</i>, the successor beneficiary must continue taking the RMDs just as the original beneficiary was required.</p> <p><i>In addition to withdrawing the RMD each year</i>, the successor beneficiary must deplete the entire Inherited IRA by no later than December 31 of the 10th calendar year following the year of the IRA owner's death.</p>
Nonperson Beneficiary	<p>5-Year Rule. The 5-Year Rule requires depletion of the entire Inherited IRA by the end of the 5th calendar year following the year of the IRA owner's death. The beneficiary may but is not required to take distributions during the first 4 years of the 5-year period.</p> <p>Note: Pursuant to the CARES Act, in scenarios in which an IRA owner died before January 1, 2020, 2020 is not to be counted in the 5-year period that determines the deadline for an IRA beneficiary to deplete an inherited IRA under the 5-year rule. Effectively, such beneficiaries have a 6-year period rather than a 5-year period to deplete the Inherited IRA.</p>	<p>Note: Any outstanding RMD amounts for the year of the IRA owner's year death must be satisfied.</p> <p>The required minimum distributions (RMD) for the calendar year following year of the IRA owner's death is calculated using the single life expectancy that corresponds to the age the life expectancy that corresponds to the age the IRA owner attained/would have attained on their birthday in the year of their death, reduced by one.</p> <p>RMDs for subsequent years are determined by using the IRA owner's single life expectancy that corresponds to the age the IRA owner attained/would have attained on their birthday in the year of their death, reduced by one for each year since the year of death.</p>
See-Through Trusts (Including Applicable Multi-Beneficiary Trusts)	<p>Distribution requirements are dependent on which underlying beneficiaries of the see-through trust are "treated as designated as a beneficiary under the IRA", and the status of each of those beneficiaries. Consulting clients call for trust guidance.</p>	<p>Note: Any outstanding RMD amounts for the year of the IRA owner's year death must be satisfied</p> <p>Distribution requirements are dependent on which underlying beneficiaries of the see-through trust are "treated as designated as a beneficiary under the IRA", and the status of each of those beneficiaries. Consulting clients call for trust guidance.</p>



	<p>Note: Due to the complexity of determining which underlying trust beneficiaries are “treated as designated under the IRA” for purposes of determining the distribution requirements/options, trustees of a see-through trust should typically be encouraged to seek assistance from a competent tax or legal advisor.</p>	<p>Note: Due to the complexity of determining which underlying trust beneficiaries are “treated as designated under the IRA” for purposes of determining the distribution requirements/options, trustees of a see-through trust should typically be encouraged to seek assistance from a competent tax or legal advisor..</p>
<p>Nonspouse Beneficiary Death of IRA Owner Before 2020</p>	<p>Option to elect between two distinct distribution options:</p> <ol style="list-style-type: none"> 1) Life Expectancy Payments, or 2) the 5-Year Rule <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Beneficiary Option Election Deadline The deadline for the nonspouse beneficiary to make the election between the 5-Year Rule and Life Expectancy Payments options is December 31 of the calendar year following IRA owner’s death.</p> </div> <p>Life expectancy payments – Payments begin in the calendar year following the year of the IRA owner’s death.</p> <p>Payment for the first distribution year, are determined using the single life expectancy that corresponds to the age the beneficiary attains on their birthday in the calendar year following the year of the IRA owner’s death.</p> <p>Payments for subsequent years are determined by using the beneficiary’s single life expectancy (in the year following the year of the IRA owner’s death), nonrecalculated.</p> <p>5 Year Rule. The 5-Year Rule option requires depletion of the entire Inherited IRA by the end of the 5th calendar year following the</p>	<p>Note: Any outstanding RMD amounts for the year of the IRA owner’s year death must be satisfied</p> <p>The required minimum distributions (RMD) for the calendar year following year of the IRA owner’s death, is calculated using the longer of</p> <ul style="list-style-type: none"> • the single life expectancy that corresponds to the age the beneficiary attains on their birthday in the calendar year following the year of the IRA owner’s death, or • the single life expectancy that corresponds to the age of the IRA owner on their birthday in the year of death, reduced by one. <p>Once the applicable denominator is determined for the first distribution year, it is reduced by one in each succeeding year.</p> <hr/> <p>Successor Beneficiary Requirements- In the year of the original beneficiary’s death, the successor beneficiary must generally take a distribution equal to the amount of original beneficiary’s required distribution minus any amount withdrawn by the original beneficiary in the year of their death.</p> <p>RMDs for years following the year of the original beneficiary’s death, the successor beneficiary must continue taking the RMDs just as the original beneficiary was required.</p>



<p>year of the IRA owner's death. The beneficiary is not required to take distributions during the first 4 years of the 5-year period.</p> <p>Note: Pursuant to the CARES Act, in scenarios in which an IRA owner died before January 1, 2020, 2020 is not to be counted in the 5-year period that determines the deadline for an IRA beneficiary to deplete an inherited IRA under the 5-year rule. Effectively, such beneficiaries have a 6- year period rather than a 5-year period to deplete the Inherited IRA.</p> <hr/> <p>Successor Beneficiary Requirements</p> <p>The distribution requirements applicable to the successor beneficiaries are dependent on the distribution requirements that the original beneficiary was subject (i.e., Life Expectancy Payments option or the 5-Year Rule) to prior to their death.</p> <p>Life expectancy payments.</p> <p><i>In the year of the original beneficiary's death,</i> the successor beneficiary must generally take a payment equal to the amount of the original beneficiary's life expectancy payment minus any amount withdrawn by the original beneficiary in the year of their death.</p> <p><i>In subsequent years,</i> the successor beneficiary is required to withdraw life expectancy payments each year, just as the original beneficiary would have been required to, if still living.</p> <p><i>When the original beneficiary dies in 2020 or later, in addition to withdrawing the life expectancy payments each year,</i> the successor must deplete the entire Inherited IRA no later than</p>	<p><i>In addition to withdrawing the RMD each year,</i> the successor beneficiary must deplete the entire Inherited IRA by no later than December 31 of the 10th calendar year following the year of the original beneficiary's death.</p>
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	<p>December 31 of the 10th calendar year following the original beneficiary's death.</p> <p>5-Year Rule. The 5-Year Rule requires the successor beneficiary to deplete the entire Inherited IRA by the end of the 5th calendar year following the year of the IRA owner's death.</p> <p>Note: Pursuant to the CARES Act, in scenarios in which an IRA owner died before January 1, 2020, 2020 is not to be counted in the 5-year period that determines the deadline for an IRA beneficiary to deplete an inherited IRA under the 5-year rule. Effectively, such beneficiaries (including successor beneficiaries) have a 6-year period rather than a 5-year period to deplete the Inherited IRA.</p>	
<p>Spouse Beneficiary Death of IRA Owner Before 2020</p>	<ul style="list-style-type: none">• Move to own IRA, or• Maintain Inherited IRA <p>Spouse Beneficiary Move to Own IRA Rather than maintain the inherited IRA funds in an Inherited IRA, a spouse beneficiary may choose to move the inherited IRA funds to their own IRA through a direct transfer or a rollover.</p> <ul style="list-style-type: none">• Transfer to Own IRA. A spouse beneficiary never loses the right to transfer inherited IRA assets to an IRA of their own.• Spouse Beneficiary Rollover to Own IRA. The spouse beneficiary may choose to roll over the inherited IRA funds to their own IRA at any time, so long as rollover eligibility requirements are satisfied including, but not limited to the 12-month IRA-to-IRA rollover restriction. Note: The RMDs are not eligible to be rolled over.	<p>Note: Any outstanding RMD amounts for the year of the IRA owner's year death must be satisfied</p> <ul style="list-style-type: none">• Move to own IRA, or• Maintain Inherited IRA <p>Spouse Beneficiary Move to Own IRA Rather than maintain the inherited IRA funds in an Inherited IRA, a spouse beneficiary may choose to move the inherited IRA funds to their own IRA through a direct transfer or a rollover.</p> <ul style="list-style-type: none">• Transfer to Own IRA. A spouse beneficiary never loses the right to transfer inherited IRA assets to an IRA of their own.• Spouse Beneficiary Rollover to Own IRA. The spouse beneficiary may choose to roll over the inherited IRA funds to their own IRA at any time, so long as rollover eligibility requirements are satisfied including,



Spouse Beneficiary Maintain Inherited IRA

Option to elect between two distinct distribution options:

- 1) Life Expectancy Payments option, or
- 2) the 5-Year Rule

Beneficiary Option Election Deadline

The deadline for the spouse beneficiary to make the election between the 5-Year Rule and Life Expectancy Payments option is *the earlier of*

- December 31 of the 5th calendar year following the year of the IRA owner's death, or
- December 31 of the year in which the IRA owner would have attained RMD starting age* (age 72, 73, or 75 depending on their date of birth).

If, however, the IRA owner's death is in the calendar year they attained/would have attained RMD starting age, or in the calendar year immediately following the year they attained RMD starting age, the election deadline for the spouse beneficiary is December 31 of the calendar year following the IRA owner's death.

Life expectancy payments –

Payments begin in the *later of* the calendar year following the IRA owner's death or the calendar year the IRA owner would have attained RMD starting age.*

Payments are calculated each year using the spouse beneficiary's life expectancy equal to the life expectancy that corresponds to the age the spouse beneficiary attains on their birthday in the distribution year derived from either from the

but not limited to the 12-month IRA-to-IRA rollover restriction. **Note:** *The RMDs are not eligible to be rolled over.*

Spouse Beneficiary Maintain Inherited IRA

Required minimum distributions (RMDs) for years following the year of the IRA owner's death. RMDs must continue in subsequent years, and are calculated using the *longer of*

- the single life expectancy that corresponds to the age the spouse beneficiary attains on their birthday in the distribution year, or
- the single life expectancy that corresponds to the age the IRA owner attained/would have attained on their birthday in the year their death, reduced by one for each calendar year that has elapsed since the year of the IRA owner's death.

Successor Beneficiary Requirements-

In the year of the spouse beneficiary's death, the successor beneficiary must generally take a distribution equal to the amount of the spouse beneficiary's required distribution minus any amount withdrawn by the spouse beneficiary in the year of their death.

RMDs for years following the year of the spouse beneficiary's death are determined using *the longer of*

- spouse beneficiary's single life expectancy in the year of the spouse beneficiary's death (nonrecalculated), or
- the single life expectancy of the deceased IRA owner in the year of the IRA owner's death (nonrecalculated).

In addition to withdrawing the RMD each year, the successor beneficiary must deplete the entire Inherited IRA by no later than December 31 of the 10th calendar year following the spouse beneficiary's death.



Uniform Lifetime Table or the Single Life Table. The Uniform Lifetime Table is used if the spouse beneficiary's first distribution year is in 2024 or later and the Single Life Table is used if the spouse beneficiary's first distribution year was before 2024.

5 Year Rule.

The 5-Year Rule option requires depletion of the entire Inherited IRA by the end of the 5th calendar year following the year of the IRA owner's death. The beneficiary is not required to take distributions during the first 4 years of the 5-year period.

Note: Pursuant to the CARES Act, in scenarios in which an IRA owner died before January 1, 2020, 2020 is not to be counted in the 5-year period that determines the deadline for an IRA beneficiary to deplete an inherited IRA under the 5-year rule. Effectively, such beneficiaries have a 6- year period rather than a 5-year period to deplete the Inherited IRA.

- * RMD starting age (based on the IRA owner's date of birth) is
- age 72, for IRA owners born before January 1, 1951,
 - age 73, for IRA owners born after December 31, 1950, and before January 1, 1960, or
 - age 75, for IRA owners born after December 31, 1959.

Successor Beneficiary Requirements

Note: If the IRA owner's spouse is the sole beneficiary and died before the date life expectancy payments were required to commence, the spouse beneficiary is treated as the IRA owner, and the distribution options for the successor beneficiary are applied as if the deceased spouse beneficiary were the IRA owner.



The distribution requirements applicable to the successor beneficiaries are dependent on the distribution requirements that the spouse beneficiary was subject (i.e., Life Expectancy Payments option or the 5-Year Rule) to prior to their death.

Life expectancy payments.

In the year of the spouse beneficiary's death, the successor beneficiary must generally take a payment equal to the amount of the original beneficiary's life expectancy payment minus any amount withdrawn by the spouse beneficiary in the year of their death.

In subsequent years the successor beneficiary is required to withdraw life expectancy payments each year, determined using the spouse beneficiary's single life expectancy in the year of the spouse beneficiary's death (nonrecalculated).

When the original beneficiary dies in 2020 or later, in addition to withdrawing the life expectancy payments each year, the successor must deplete the entire Inherited IRA no later than December 31 of the 10th calendar year following the spouse beneficiary's death.

5-Year Rule.

The 5-Year Rule requires the successor beneficiary to deplete the entire Inherited IRA by the end of the 5th calendar year following the year of the IRA owner's death.

Note: Pursuant to the CARES Act, in scenarios in which an IRA owner died before January 1, 2020, 2020 is not to be counted in the 5-year period that determines the deadline for an IRA beneficiary to deplete an inherited IRA under the 5-year



	<i>rule. Effectively, such beneficiaries (including successor beneficiaries) have a 6-year period rather than a 5-year period to deplete the Inherited IRA.</i>	
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