IRA

2020 Required Minimum Distribution Waiver

The term IRA will be used below to mean Traditional IRA, Roth IRA, and SIMPLE IRA, unless otherwise specified. If this is an inherited IRA, the IRA Owner is the beneficiary who has inherited this IRA.

The Coronavirus Aid, Relief and Economic Security (CARES) Act, signed into law on March 27, 2020, states that individuals, including beneficiaries, are not required to take required minimum distributions (RMDs) from their Traditional and SIMPLE IRAs, or inherited IRAs in 2020. In addition, a beneficiary of inherited IRA assets, who has elected to take distribution of the IRA by December 31 of the fifth year following the year of the original IRA owner's death, is not required to count 2020 in the calculation of the five year period, gaining one year to deplete the inherited IRA.

If you want to receive your scheduled RMD payments in 2020 or you have not scheduled payments, no action is required.

If you are receiving scheduled RMD payments and want to waive your 2020 RMD, complete Parts 1 and 2 below, sign and date this form, and return the original copy to us. A separate waiver must be made for each Traditional IRA, SIMPLE IRA, or inherited IRA you own. Your 2021 RMD will continue as originally scheduled.

NOTE: *If you have already received a payment in 2020, you may wish to consult with a competent tax advisor to determine your options.*

PART 1.   2020 RMD WAIVER ELECTION

To be completed by the Traditional IRA, SIMPLE IRA, or inherited IRA owner to waive scheduled RMD payments not yet received in 2020.

☐ Waive any remaining scheduled RMD payments in 2020 that the Traditional IRA, SIMPLE IRA, or inherited IRA trustee or custodian has not distributed prior to the receipt of this form.

PART 2.   SIGNATURE

Sign, date, and return this form only if you are requesting a waiver of your scheduled RMD payments in 2020.

I authorize the waiver of my 2020 RMD described in Part 1 above. I understand that my waiver will not be effective until it is processed by the Traditional IRA, SIMPLE IRA, or inherited IRA trustee or custodian. I understand that my scheduled RMD payments will be reinstated in 2021.

X _____   _____

Signature of Traditional IRA, SIMPLE IRA, or Inherited IRA Owner   Date *(mm/dd/yyyy)*

Social Security Number _____

Date of Birth _____

Account Number _____