



INDIVIDUAL RETIREMENT ARRANGEMENT (IRA) INSTRUCTIONS FOR WITHDRAWAL BY SURVIVING BENEFICIARY

Estate File Number: _____

1. Decedent Information *(all fields must be completed even if the information is already on file)*

Name *(First, MI, Last)*: _____

Member Number: _____ IRA Account Number: _____

2. Beneficiary Information *(all fields must be completed even if the information is already on file)*

Name *(First, MI, Last)*: _____ Percentage of IRA Distribution: _____

Address: _____

SSN or Tax ID: _____ Phone Number: _____

3. Spousal Choices *(select one)*

Transfer funds to my PenFed IRA account number: _____

Transfer funds to another institution:

Name of Institution: _____

Address: _____

IRA/Plan Number: _____

Total Distribution of all IRA funds to my non IRA PenFed account number: _____

Total Distribution of all IRA funds by check

Federal Income tax withholding for total distribution: Yes (if selected, please complete section 6) No

4. Non-Spousal Choices *(select one)*

Transfer funds to my PenFed Inherited IRA account number: _____
(If you do not have a PenFed Inherited IRA, please complete an application and include it with this request.)

Transfer funds to an Inherited IRA at another institution:

Name of Institution: _____

Address: _____

IRA/Plan Number: _____

Total Distribution of all IRA funds to my non IRA PenFed account number: _____

Total Distribution of all IRA funds by check

(Please choose this option if an Estate or Trust is the beneficiary.)

Federal Income tax withholding for total distribution: Yes (if selected, please complete section 6) No

5. If the decedent has not satisfied their required minimum distribution (RMD) at PenFed for the current year, do you want PenFed to process? (If taking a full distribution of the funds, the RMD will be satisfied.)

Yes (see below) No

If you selected yes:

Would you like the RMD funds to be sent by check, or
 deposit to my non-IRA Penfed account # _____

Federal Income tax withholding for RMD: Yes (if selected, please complete section 6) No

6. Tax Withholding

You have the option of having federal income tax withheld from the IRA withdrawal. If you do not make a withholding election, as required by regulation, PenFed will withhold the standard 10%, with the exception of Roth IRAs. PenFed recommends consulting a tax or legal advisor prior to selecting this option.

Standard rate of 10%

I hereby direct PenFed to withhold _____% or specifically \$_____ from my withdrawal(s).

7. Signature

By signing this form, I certify the information provided above is correct and authorize this transaction. I assume full responsibility for consequences associated with this withdrawal including taxes and penalties owed. If I elect to take my RMD from another institution, my election will remain in effect until I notify PenFed otherwise. I understand the plan I select shall be used to calculate a distribution from my IRA. If I selected payment over joint life expectancy, I agree to complete PenFed Form 732: Designation of Beneficiary. Furthermore, I must notify PenFed immediately in the event of the death of my designated primary beneficiary. I understand the payment plan selected is irrevocable, to the extent the pay-out period may not be extended, and will continue as long as funds are available or until my death. I can change or terminate this plan by providing PenFed with an updated form. I release PenFed from any and all liability, loss or penalty resulting from the processing of this request.

Signature: _____ Date: _____

DISCLOSURES

A death certificate is required for beneficiary withdrawal. Designated beneficiaries: If individual(s), they must sign the Instructions for withdrawal form; if trust or estate, trustee, executor, or representative payee must sign the form. Proper fiduciary documentation will be required prior to processing. Selecting 'transfer to New inherited IRA' will require the establishment of a PenFed membership and an Inherited IRA to be opened. PenFed recommends contacting your tax advisor.

WITHHOLDING

Indicate your choice for income tax withholding. If you do not make an election, PenFed will withhold the standard 10% of your IRA distribution. Exceptions: If your residence address is outside the United States, or if you have not provided us with an address, this withholding is mandatory.

You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding are not adequate.

TRANSFER TO ANOTHER INSTITUTION

Direct transfer from your IRA at PenFed to your IRA at another institution. This is a non-reportable transfer between IRAs of the same type. Please provide the name, address and account number of your IRA at the receiving institution. Our check will be mailed directly to the institution. Penalties for partial or full withdrawal of a certificate may apply once the funds are in your name as an inherited IRA with PenFed.