

**TRADITIONAL IRA
PERIODIC PAYMENT CHANGE (FORM 2345)**

Please Print or Type

CID# (Organization will complete.)

Financial Organization Name

Social Security Number

IRA Suffix

IRA Owner's Name (First, Initial, Last)

Account Number

GENERAL INFORMATION (REQUIRED FOR PROCESSING)

In order for us to make your requested change, you must complete 1 - 3 of this section. If you want to make changes to more than one payment type (A-D), please complete a separate *Traditional IRA Periodic Payment Change (Form 2345)* for each payment type.

1. **PAYMENT TYPE.** This form applies to (check one box only):

- A. My **"CURRENT"** Payment (Affects your payments in the current year. It also affects your payments in all subsequent years, unless you filed a "FUTURE" payment election earlier this year.)
- B. My **"FUTURE"** Payment (Affects your payments next year and in all subsequent years, but does not affect your "CURRENT" year payments.)
- C. My **"LAST YEAR DELAY"** Payment (Applies if you reached age 72 last year and are taking last year's RMD by April 1 of this year.)
- D. My **"NEXT YEAR DELAY"** Payment (Applies if you reach age 72 this year and are taking this year's RMD by April 1 of next year.)

2. **CHANGE EFFECTIVE DATE.** Enter the Month and Year of the first payment that will be affected by this change. _____
(MM/YYYY)

3. **AMOUNT DISBURSED.** If you have taken a payment in the current year prior to this change, please provide amount below. (Do not complete this section for a "Future" or "Next Year Delay" payment type.) \$ _____ \$ _____ \$ _____
Gross Amount Federal Withholding State Withholding

PAYMENT OPTION CHANGES

Changes to Required Minimum Distributions (RMD) (Check one box only.)

- 1. OWNER RESPONSIBLE. I will be responsible for calculating and taking my RMD payments. Do not make payments from this IRA.
- 2. TERM. I want payments made over _____ years (or the RMD amount, whichever is more).
- 3. SPECIFIC AMOUNT. Pay me \$ _____ **PER PAYMENT** (or the RMD amount, whichever is more).
- 4. LUMP SUM. I want my remaining IRA funds in a single lump-sum payment. **Please submit an IRA Withdrawal Authorization form for the amount of the lump-sum distribution to close the account.**
- 5. REQUIRED MINIMUM DISTRIBUTION (RMD). I want my RMD, which is the minimum amount allowable under the tax laws.

Changes to Payments Between Ages 59½ and 72 or While Disabled (Check one box only.)

- 1. STOP PAYMENTS.
- 2. EARNINGS ONLY. Pay me only the earnings from my IRA.
- 3. SPECIFIC AMOUNT. Pay me \$ _____ **PER PAYMENT.**

Changes to Any Payments (Pre-59½, Between Ages 59½ and 72 or While Disabled, RMD) (Check all that apply.)

- 1. CHANGE PAYMENT FREQUENCY TO (check one box only): A. Monthly B. Quarterly C. Semiannually D. Annually
- 2. CHANGE PAYMENT METHOD TO (check one box only): A. Check B. Deposit to _____
Account Number
- 3. CHANGE FEDERAL WITHHOLDING (Form W-4P/OMB No. 1545-0074)
Your withholding election will remain in effect for any subsequent withdrawal unless you change or revoke it.
(Check One)
 - A. **WITHHOLD** _____% (Must be 10% or greater.)
WITHHOLD ADDITIONAL federal income tax of \$ _____ (if applicable)
 - B. **DO NOT WITHHOLD** federal income tax.
- 4. CHANGE STATE WITHHOLDING TO (check one box only): State: _____ A. 0% (None) B. _____% C. \$ _____
(Other percentage) (Other amount)

IRA OWNER'S SIGNATURE/DATE

I certify that the information on this form is correct, that I am the proper party to authorize this payment, and that I have received a copy of the Withholding Notice on the reverse side.

X

IRA Owner's Signature

Date (MM/DD/YYYY)

Stock #22552
2345 (Doc Code 45)
(Rev. 4/2020)

WITHHOLDING NOTICE INFORMATION (Form W-4P/OMB No. 1545-0074)

Basic Information About Withholding From Pensions and Annuities. Generally, federal income tax withholding applies to the taxable part of payments made from pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from IRAs; and from commercial annuities.

Caution: There may be penalties for not paying enough tax during the year, through either withholding or estimated tax payments. New retirees should see Publication 505, *Tax Withholding and Estimated Tax*. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using form W-4P.

Purpose of Form W-4P. Unless you elect otherwise, 10 percent federal income tax will be withheld from payments from individual retirement accounts (IRAs). You can use Form W-4P (or a substitute form, such as this form), provided by the trustee or custodian, to instruct your trustee or custodian to withhold no tax from your IRA payments or to withhold more than 10 percent. This substitute form should be used only for withdrawals from IRAs that are payable upon demand.

Nonperiodic Payments. Payments made from IRAs that are payable upon demand are treated as nonperiodic payments for federal income tax purposes. Generally, nonperiodic payments must have at least 10 percent income tax withheld.

Your election will remain in effect for any subsequent withdrawal unless you change or revoke it.

Payments Delivered Outside of the U.S. A U.S. citizen or resident alien may not waive withholding on any withdrawal delivered outside of the U.S. or its possessions. Withdrawals by a nonresident alien generally are subject to a tax withholding rate of 30 percent. A reduced withholding rate may apply if there is a tax treaty between the nonresident alien's country of residence and the United States and if the nonresident alien submits Form W-8BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding*, or satisfies the documentation requirements as provided under federal regulations. The Form W-8BEN must contain the foreign person's taxpayer identification number.

For more information, Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Publication 519, *U.S. Tax Guide for Aliens*, are available on the IRS website at www.irs.gov or by calling 1-800-TAX-FORM.

Revoking the Exemption From Withholding. If you want to revoke your previously filed exemption from withholding, file another Form W-4P with the trustee or custodian and check the appropriate box on that form.

Statement of Income Tax Withheld From Your IRA. By January 31 of next year, your trustee or custodian will provide a statement to you and to the IRS showing the total amount of your IRA distributions and the total federal income tax withheld during the year. Copies of Form W-4P will not be sent to the IRS by the trustee or custodian.

SUMMARY OF RULES AFFECTING THIS FORM

GENERAL INFORMATION (REQUIRED FOR PROCESSING)

1. **Payment Type:** There are 4 payment types. Choose only one. If a payment option is not selected, we will apply these changes to the "Current" periodic payment type. If a change needs to be made to more than one periodic payment election, complete a separate *Traditional IRA Periodic Payment Change (Form 2345)* for each periodic payment type.
Note: If more than one payment type is selected on the same form, this form will not be processed.
 - A. **Current:** (All Ages) Changes made to the "Current" payment type will apply to this year's payment and all future payments, unless a Future change is later made. Choose this option to make changes to this year's payment(s) and all subsequent payments.
 - B. **Future:** (All Ages) Applies to changes for next year's payments, and all payments thereafter. Choose this option to make changes to the current election to begin next year, OR if making changes to an existing "Future" election.
 - C. **Last Year Delay:** (RMD Only) Applies to account owners in the year they attain age 73 who elected to delay their first RMD payment (from the year they attained age 72) to this year, to be taken by April 1. Choose this option to make changes to the "Last Year Delay" periodic payment election.
 - D. **Next Year Delay:** (RMD Only) Applies to account owners who are 72 and wish to delay their first RMD payment from the year they attained age 72 until the year they attain age 73 to be taken by April 1. This will result in the account owner receiving 2 payments in the year they attain age 73. Choose this option to make changes to an existing "Next Year Delay" periodic payment election.
2. **Change Effective Date:** The date of the first payment to which the changes indicated on this form will apply. This date must be in MM/YYYY format. If a change effective date is not provided, this form will not be processed.
3. **Amount Disbursed:** The amount that has been or will be disbursed to the IRA owner THIS year, prior to the Change Effective Date. If no payments have been or will be made this year before these changes should take effect, indicate this by entering zeros in all three fields. If these fields are left blank, we will assume the amounts to be zero. If the changes indicated are for a future year, no amounts should be supplied.

PAYMENT OPTION CHANGES

Changes to RMDs

1. **Owner Responsible:** Choose this option to make the account owner responsible for determining and withdrawing the Required Minimum Distribution (RMD) each year.
2. **Term:** Choose this option to receive payments over a specific number of years. The annual amount must be equal to or greater than the RMD. If the payments over the term indicated do not equal or exceed the RMD, payments will equal the RMD.
3. **Specific Amount:** Choose this option to receive a specified amount for each payment. The annual total of these payments must be equal to or greater than the RMD. If the amount indicated does not equal or exceed the RMD, the payment amount will equal the RMD.
4. **Lump Sum:** Choose this option to receive the entire IRA balance in one payment. This will bring the balance of the IRA to zero. An *IRA Withdrawal Authorization* form must be submitted for the full amount to close the IRA.
5. **Required Minimum Distribution (RMD):** Choose this option to receive the minimum amount required by the IRS.