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Navy Federal®
Required Minimum Distributions (RMD) Form

(For Traditional/SEP IRA. Does not apply to Roth IRA plans or beneficiary IRA accounts.)

Please return this completed form through one of the following methods:
- ➤ **Digital Banking:** Attach signed form to eMessage
- ➤ **Fax Number:** (703) 206-4250
- ➤ **Visit your local branch**
- ➤ **Mail:** PO Box 3001, Merrifield, VA 22119-3001

Access No.	Toll-Free Number
	(888) 842-6328

Please use this form to set up your RMD elections. Complete, sign, and return the application to Navy Federal. For additional information and disclosures, please refer to the information located in this application. Please note that incomplete forms may result in delayed processing. This form must be signed on page 2.

A. Your Information *(Please print.)*

Name: First	MI	Last	Suffix	Phone No.

Current Home Address: Street	City	State	ZIP Code	Last Four Digits of Your Social Security No.
				XXX-XX-

IRA Plan Type *(Please complete a separate form for each plan.)*
☐ Traditional ☐ SEP

B. IRA Holder Distribution Election

Select one:

☐ I elect to withdraw my RMD from Navy Federal. *(Please complete the rest of the form.)*

☐ **Alternative Method** – I request that no distribution be made because I will satisfy my RMD from another financial institution. *(Please sign and return form.)*

C. Required Beginning Date *(Only fill this section out if this is your first RMD and you are, or will be, age 73 for the year of this request.)*

I request to receive my first RMD as follows: *(Please select one.)*

☐ I do not wish to delay my RMD. *(Proceed to Section D.)*

☐ **By April 1** – I request to delay receiving my distribution for my 73rd year. I understand that I must receive it no later than April 1st of the following year and that I will receive two distributions in the same year. I understand that by choosing this option, my deferred distribution will be withdrawn in a lump sum. Please distribute on _____/_____/_____. *(Date cannot be later than March 26. Proceed to Section D.)*

D. Distribution Information *(Please fill out to set up or update RMD distribution instruction.)*

I direct Navy Federal to distribute my RMD as follows *(with the exception of a one-time distribution, I understand the RMD instructions will remain in effect until I submit written notification stating otherwise.)*:

Please begin my RMD on date *(MM/DD/YYYY)*: _____. *(Date must be between January 5 through December 28.)*

Distribution: *(Select one.)* ☐ RMD Only ☐ Lump Sum* ☐ Deplete my account over _____ years ☐ Fixed Amount $ _____
*(*If "Lump Sum" is elected, the full balance of your IRA plan will be distributed.)*

Frequency: *(Select one.)* ☐ Monthly ☐ Quarterly *(Distributions will be on 3/30, 6/30, 9/30, and 12/28.)* ☐ Annually ☐ One-Time
(If Frequency selection is left blank, will default to "Annually".)

Method of Distribution:
(If Method of Distribution is blank, payout will default to the IRA owner's primary savings account.)

☐ Transfer to Navy Federal savings account no. _____
☐ Transfer to Navy Federal checking account no. _____
☐ Transfer to Navy Federal Money Market Savings Account no. _____
☐ Transfer to Navy Federal Certificate for a term of _____ mos./yrs.**
*(**Minimum balance required—must notify Navy Federal each year for this option.)*
☐ Send check to address on record

Other Financial Institution	Account Number	Account Type
☐ Send check payable to: _____ *(FI Name & Address)*		

E. IRA Holder Life Expectancy *(This section must be completed prior to withdrawal of a RMD.)*

Is your spouse more than 10 years younger than you, and is he/she your sole primary beneficiary for the entire calendar year? ☐ Yes ☐ No

Note: If yes, the joint life expectancy of you and your spouse, recalculated, is used. If no, the Uniform Lifetime Table is used to determine the RMD. If left blank, the Uniform Lifetime Table (ULT) will be used.

F. Other Financial Institutions' Fair Market Value *(Fill out if applicable.)*

If you have IRA funds at any other institutions and would like Navy Federal to withdraw your total RMD, please provide us with your fair market value *(previous year's ending balance)* from those institutions.

1. _____ 2. _____ 3. _____

Note: You will need to notify us in writing with this information each year that you wish us to take the total withdrawal. Please attach a separate sheet if you have more than three fair market values.

☞ **Additional information and required signatures on next page.**

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G. Federal Tax Withholding *(Form W-4R/OMB No.1545-0074)* **Distributions from your IRA are subject to federal income tax withholding unless you check the "No Withholding" box. Election must be a whole percent, dollar amounts no longer allowed.**

You hereby revoke any previous tax withholding election on file. Your withholding election will remain in effect for any subsequent withdrawals until Navy Federal receives a new withholding election from you. Any future IRA withdrawals may impact your current tax withholding election if a different election is selected on that instruction. If no withholding instructions are provided, we are required to withhold 10% of each distribution for federal taxes, or the last known election on file. If you elect not to have withholding applied to your distributions, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and your estimated tax payments are not sufficient.

☐ **No Withholding** – **DO NOT** withhold any portion of the proceeds from my IRA/SEP accounts for federal taxes.

☐ **Withhold Federal Tax** – I elect the following percentage to be withheld for federal tax purposes: _____% *(minimum 1.0%)*
Election must be a whole percent, dollar amounts no longer allowed.

H. State Tax Withholding. Important: Please review the state tax requirements on the attached 603A form for your state carefully before completing your state withholding election.

You hereby revoke any previous tax withholding election on file. Your withholding election will remain in effect for any subsequent withdrawals until Navy Federal receives a new withholding election from you. Any future IRA withdrawals may impact your current tax withholding election if a different election is selected on that instruction. Navy Federal can only withhold for the states listed on the attached 603A form and for the District of Columbia. Navy Federal cannot withhold less than the required minimum for your state. If no state tax withholding instructions are provided, we are required to withhold the minimum state tax based on your state on record with Navy Federal.

It is your responsibility to ensure your State Tax election is up to date with Navy Federal by submitting a new NFCU 312 form with election updates. Changing your address with Navy Federal will not change your State Tax election for RMD distributions.

☐ No State Tax Withholding: **DO NOT** withhold any state tax from the IRA distribution.*

☐ State Tax *(excluding CA and VT)*: Withhold _____% of the distribution for _____ state income tax.

☐ California and Vermont State Tax Only: Withhold _____% of the Federal Tax withheld for _____ state income tax.

*Connecticut (CT), Michigan (MI), and Minnesota (MN) residents must complete and return their state tax form with this RMD form to waive state withholding. (CT: Form CT-W4P), (MI: Form MI-W-4P), or (MN: Form W-4MNP)

I. Signatures Are Required *(By signing, I acknowledge I have read and agree to the information/disclosure above.)*

Unless I elected a one-time distribution, I understand these RMD instructions will remain in effect until I submit written notification stating otherwise. However, any future IRA withdrawals may impact my current tax withholding election if a different election is selected on that instruction.

I understand that I must submit a NFCU 312 or NFCU 603 form to update my RMD State tax election.

I certify that all the information provided by me is true and accurate. No advice has been given to me by the Trustee or Custodian. All decisions regarding this withdrawal are my own. I expressly assume the responsibility for any adverse consequences that may arise from this withdrawal, and I agree that the Trustee or Custodian shall in no way be held responsible.

Printed Name	Daytime Phone No.
Member Signature ▶	**Date** *(MM/DD/YY)*

Federal Tax Withholding *(Form W-4R/OMB No. 1545-0074)*

Basic Information About Withholding From IRAs: Generally, federal income tax withholding applies to payments made from IRAs.

Purpose of Form W-4R

You can use IRS Form W-4R or a substitute form, such as that contained on this form furnished by the Trustee or Custodian, to instruct your Trustee or Custodian to withhold no tax from your IRA payments *(or to revoke this election)*. This substitute form should be used only for distributions from IRAs that are payable upon demand. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See below for the rules and options that are available for each type of payment.

Non-Periodic Payments – 10% Withholding

Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments unless you enter a different rate in the Withholding Election section. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering "-0-" in the Withholding Election section. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including "-0-") on any payments to be delivered outside the United States and its territories.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

Revoking the Exemption From Withholding

If you want to revoke your previously filed exemption from withholding, file another IRS Form W-4R 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, you will receive a statement from your Trustee or Custodian showing the total amount of your IRA payments and the total federal income tax withheld during the year. Copies of IRS Form W-4R will not be sent to the IRS by the Trustee or Custodian.

Payments to Nonresident Aliens and Foreign Estates

Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax Relief for Victims of Terrorist Attacks

If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter "-0-" in the Withholding Election section. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

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State Tax Withholding Information Sheet

This information is not intended to provide you with complete withholding rules and regulations for state tax withholding. Navy Federal makes every effort to obtain information about state tax law from state revenue authorities, and every effort has been made to ensure its accuracy. Because state tax laws are subject to change, often without prior notice, the accuracy of the information cannot be guaranteed beyond the revision date of the form. Seek professional tax advice if you have questions regarding state withholding requirements that apply to your Traditional and/or SEP IRA distribution. State tax is not required for Roth IRA distributions.

IMPORTANT: Please review the below requirements for your state carefully before completing your state withholding election. Navy Federal can only withhold for the following listed states and District of Columbia. Navy Federal cannot withhold an amount less than the required minimum for your state. If no election is made, the minimum withholding will be taken based on your state on record with Navy Federal.

It is your responsibility to ensure your State Tax election is up to date with Navy Federal by submitting a new 603 form with election updates. Changing your address with Navy Federal will not change your State Tax election for IRA distributions.

Arkansas (AR): The minimum withholding rate is 3.00% of the distribution amount. Withholding is required if electing to have Federal tax withheld. AR state tax can be waived or increased.

California (CA): The minimum withholding rate is 10.00% of the Federal tax withheld amount. CA state tax can be waived or increased. The amount of withholding **cannot** be less than $10. (*Election must be a whole percent.*)

Connecticut (CT): The minimum withholding rate is 6.99% of the distribution. CT state tax can be waived or increased. **CT requires completing and returning form CT-W4P to waive withholding. NOTE:** If you have a CT-W4P form requesting to waive on file with Navy Federal, and it is your last election, you do not need to submit a new CT-W4P form to waive withholding.

Delaware (DE): The minimum withholding rate is 5.00% of the distribution amount. DE state tax can be waived or increased.

District of Columbia (DC): Withholding is mandatory at a rate of 10.75% for lump sum distributions of the full IRA plan balance. This withholding **cannot** be waived. Withholding on partial IRA distributions is not allowed.

Iowa (IA): The minimum withholding rate is 3.80% of the distribution amount. IA state tax can be waived or increased.

Kansas (KS): The minimum withholding rate is 5.58% of the distribution. Withholding is required if electing to have Federal tax withheld. KS state tax can be waived or increased.

Maine (ME): The minimum withholding rate is 5.00% of the distribution. Withholding is required if electing to have Federal tax withheld. ME state tax can be waived or increased.

Massachusetts (MA): The minimum withholding rate is 5.00% of the distribution. Withholding is mandatory if electing to have Federal tax withheld. MA state tax **cannot** be waived if Federal tax is withheld. MA state tax can be increased.

Michigan (MI): The minimum withholding rate is 4.25% of the distribution. MI state tax can be waived or increased. **MI requires completing and returning form MI-W-4P to waive withholding. NOTE:** If you have a MI-W-4P form requesting to waive on file with Navy Federal, and it is your last withholding election, you do not need to submit a new MI-W-4P form to waive withholding.

Minnesota (MN): The minimum withholding rate is 6.25% of the distribution. MN state tax can be waived or increased. **MN requires completing and returning form W-4MNP to waive withholding. NOTE:** If you have a W-4MNP form requesting to waive on file with Navy Federal, and it is your last withholding election, you do not need to submit a new W-4MNP form to waive withholding.

Nebraska (NE): The minimum withholding rate is 3.50% of the distribution. Withholding on premature distributions is not allowed regardless of Federal tax election. For other than premature distributions, NE state withholding is mandatory if Federal tax is withheld and **cannot** be waived. NE state tax can be increased.

North Carolina (NC): The minimum withholding rate is 4.00% of the distribution. Withholding is required if electing to have Federal tax withheld. NC state tax can be waived or increased.

Oklahoma (OK): The minimum withholding rate is 4.50% of the distribution. Withholding is mandatory if electing to have Federal tax withheld. OK state tax **cannot** be waived if Federal tax is withheld. OK state tax can be increased.

Oregon (OR): The minimum withholding rate is 8.00% of the distribution. Withholding is required if electing to have Federal tax withheld. OR state tax can be waived or increased. The amount of withholding **cannot** be less than $10.

Vermont (VT): The minimum withholding rate is 30.00% of the Federal tax withheld amount. Withholding is mandatory if electing to have Federal tax withheld. VT state tax **cannot** be waived if Federal tax is withheld. VT state tax can be increased. (*Election must be a whole percent.*)

Virginia (VA): The minimum withholding rate is 4.00% of the distribution amount. VA state tax can be waived or increased.

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Important Information About RMDs From Traditional/SEP IRAs

Note: The RMD does not apply for a Roth IRA plan.

Required Minimum Distribution (RMD) Regulation

IRAs are designed to encourage tax-deferred savings for an individual's retirement; they are not intended to permanently shelter these dollars from income tax. Therefore, Internal Revenue Service (IRS) regulations *(Internal Revenue Code 408(a))* require that IRA account holders begin taking annual distributions from their Traditional/SEP IRA in the year in which they turn age 73 (age 72 in 2021 or 2022 or age 70 1/2 or older in 2019). The objective is for the IRA to be disbursed during the account holder's lifetime. To accomplish this, the RMD for each year is calculated by using the Uniform Lifetime Table divisor applicable to the individual's age for that calendar year. The table applies to both married and single plan participants and is applied annually. The data required is the individual's age in the distribution year and the account value *(fair market value)* of the plan as of the end of the prior calendar year. Those individuals with a spousal beneficiary who is more than 10 years younger will use the Joint Life Table. However, this will result in a longer distribution period. The RMD must be satisfied by December 31 of each year.

Navy Federal will calculate, arrange, and disburse the IRA account holder's RMD free of charge upon receipt of NFCU 312 or a letter containing equivalent information. However, the IRA account holder bears the ultimate responsibility. Because of the complexity of the IRA rules and possible tax implications for individual circumstances, members may wish to consult with a qualified tax advisor for additional assistance. In addition, Publication 590-B, *Distributions from IRAs*, is available from the IRS. You may also call Navy Federal's IRA Section at 1-888-842-6328 between 7:30 am and 7:30 pm, Monday through Friday, Eastern Time.

Required Beginning Date

IRA account holders must receive the entire lump sum balance or begin receiving annual disbursements by December 31 of the year in which they turn age 73 (age 72 in 2021 or 2022 or age 70 1/2 or older in 2019). The first annual payout may be delayed until April 1 of the following year. If this option is chosen, the account holder will receive two distributions in the first year. Future RMDs may not be delayed and must be distributed by December 31 of each year.

Fair Market Value

The Fair Market Value is the balance of the IRA on December 31 of the previous year adjusted by adding any outstanding rollovers or transfers taken in the preceding year and received this year.

Beneficiary Information

The IRA account holder may change the beneficiary(ies) of the plan without consequence(s) to the RMD, unless you are using the Joint Life Table.

Multiple IRAs

If the account holder has multiple IRAs *(at different financial institutions)*, they may take distributions from each IRA. You may also combine the total fair market value and take the distribution from an IRA at one financial institution. We will use the Uniform Lifetime Table to calculate these distributions.

IRS Penalties

You may have to pay the IRS a penalty tax equal to 25% of a RMD if you fail to withdraw in a timely manner.

Method and Frequency of Distributions From a Navy Federal IRA

The RMD from Navy Federal may be distributed monthly, quarterly, or annually as determined by the account holder. The account holder has the option of having the funds deposited into a non-IRA Navy Federal account, sent by check via mail, or mailed to a non-IRA account at another financial institution. The RMD from your Navy Federal IRA will be disbursed first from your IRA share account(s) followed by IRA certificates with the lowest dividend rates. Navy Federal will not assess a dividend penalty on RMD funds withdrawn from an IRA certificate. If we do not receive written notification from you, your RMD will not be distributed.

IRA Contributions

For taxable year 2020 and beyond, the law removes the age limit at which an individual can contribute to a traditional IRA. Anyone that is working and has earned income is allowed to contribute to a traditional IRA regardless of age. Contributions for the preceding year *(2020 and later)* can be made up to the IRS deadline for each given year.

IRA Rollovers and Direct Transfers

It is possible for account holders to take IRA distributions that are intended to be "rolled back" into an IRA within 60 days or transferred to another financial institution during year 73 (age 72 in 2021 or 2022 or age 70 1/2 or older in 2019) and forward. Sometimes, these funds may not be redeposited back into the IRA account until after December 31 and therefore will not appear as part of the fair market value used to determine the RMD for that year. Nevertheless, these must be added back into the December 31 fair market value balance when calculating the RMD. A 60-day rollover withdrawal does not satisfy the RMD requirement. RMDs are not eligible for rollovers and must be satisfied prior to a 60-day rollover.

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