

# POLEN FUNDS INHERITED IRA DISTRIBUTION REQUEST FORM

For non-reportable transfers, please complete and submit the appropriate receiving custodian's trustee-to-trustee transfer of assets form.

## Please Print

### 1. IRA OWNER (Deceased) and BENEFICIARY INFORMATION

#### Original IRA Owner:

Name: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Date of Death: \_\_\_\_\_

**Important:** If the owner of a traditional, SEP or SIMPLE IRA died on or after the Required Beginning Date for RMD distributions (see Required Beginning Date on the last page of this document) and had not distributed their RMD amount due in the year of death, the amount must be distributed to the beneficiary(ies) prior to establishing an inherited IRA.

- As the designated beneficiary, trustee, executor, or personal representative I certify that the IRA owner's RMD, due in the year of death, has been satisfied. Year of Death \_\_\_\_\_

#### Beneficiary, Trustee, Executor, Authorized Representative (or Responsible Individual, if beneficiary is a minor) Information:

Name: \_\_\_\_\_

Daytime Telephone: ( ) \_\_\_\_\_

Social Security Number or EIN under which the Inherited IRA account is registered: \_\_\_\_\_

Type of Beneficiary (choose one):

- Spouse – person married to the IRA owner as of their date of death
- Non-spouse individual beneficiary of the original owner (if you are the beneficiary of an account already registered as an Inherited IRA choose Successor Beneficiary below)
- Minor child of the original IRA owner
- An entity such as an estate, charity, or trust (other than a qualified "look-through" trust),
- A qualified "look-through" trust; the owner died in 2019 or prior. By choosing this election I affirm I have consulted a qualified tax and/or legal professional and this trust is eligible for life expectancy distributions based on the date of birth of the oldest beneficiary of the trust  
\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Month Day Year
- A qualified "look-through" trust; the owner died on or after 1/1/2020. By choosing this election I affirm I have consulted a qualified tax and/or legal professional and affirm the trust meets all requirements for life expectancy distributions to be made based on the date of birth  
\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Month Day Year
- Successor beneficiary or second-generation beneficiary (the original owner's beneficiary named you as the beneficiary of their Inherited IRA)

### 2. INHERITED IRA ACCOUNT INFORMATION

#### Please complete one option below:

- I have an existing Inherited IRA – Enter your Account Number: \_\_\_\_\_

- I am establishing a new Inherited IRA and an Application is attached for (select one)  Inherited Traditional IRA or  Inherited Roth IRA

**Important:** If the inherited IRA is (or was) transferred from another institution, please provide the prior year-end account value.

Prior year-end account value \$ \_\_\_\_\_

### 3. ELECTION FOR ONE-TIME DISTRIBUTION CHOOSE ONE

**Important:** Required distributions must generally commence by the end of the year following the year of death. Any amount distributed from an inherited IRA account cannot be redeposited back into the account. All distributions from inherited IRAs are reported as death distribution on IRS Form 1099-R under Code 4 in Box 7.

- Liquidate Entire Account (skip to Section 6 Delivery Instructions)
- One-Time Partial Distribution - Dollar Amount \$ \_\_\_\_\_ (or) Shares \_\_\_\_\_  
(skip to section 5 Distribution allocation)

#### 4. ELECTION FOR SYTEMATIC WITHDRAWAL

**Important:** Required distributions must commence by the end of the year following the year of death. Any amount distributed from an inherited IRA account cannot be redeposited back into the account. All distributions from inherited IRAs are reported as death distribution on IRS Form 1099-R under Code 4 in Box 7.

Specify your automatic withdrawal plan type below. Due to passage of the SECURE Act legislation, distribution rules for IRA beneficiaries have changed. You should consult a tax advisor prior to completing this form.

- If the original account owner passed away in 2019 or before, complete 4a, skip 4b, and complete 4c
- If the original account owner passed away in 2020 or after, skip 4a and complete 4b and 4c

#### 4a. SYSTEMATIC DISTRIBUTIONS OPTIONS - OWNER PASSED ON OR PRIOR TO DECEMBER 31, 2019

**Periodic Distribution of a Specific Dollar Amount** \$ \_\_\_\_\_ If you choose this option rather than one of the options offered below, you may not meet the RMD requirements for your account. You are responsible for ensuring that RMD requirements are met.

OR

**Periodic Distribution - Five-Year Rule** – Available to designated beneficiaries, trust, charity, entity, or estate beneficiaries when the date of death is prior to the owner’s Required Beginning Date for RMDs - This option is always available for Inherited Roth IRAs.

The amount of each payment will vary. The custodian will calculate the amount of each payment by dividing the balance of each fund on the business day prior to each distribution by the remaining number of payments. The number of payments will be based on start date and frequency you select in section 4c and an end date of the 5<sup>th</sup> year after the year of death provided in section 1. Please note that you are responsible for ensuring that the full balance is redeemed by 12/31 of the 5<sup>th</sup> year.

OR

**CALCULATE LIFE EXPECTANCY DISTRIBUTIONS – SELECT ONE OPTION BELOW** - Available to designated beneficiaries and qualified “look-through” trust beneficiaries regardless of the age of the owner at time of death and to non-qualified “look-through” trust, charity, entity, or estate beneficiaries when the date of death is on or after the owner’s Required Beginning Date for RMDs.

Spouse or a Trust with the spouse as sole beneficiary of the trust which meets the provisions of a qualified “look-through” trust, as defined in IRS Publication 590-B *Distributions from Individual Retirement Arrangements (IRAs)*. Use spouse beneficiary’s single life expectancy recalculated each year

Spouse or a Trust with the spouse as beneficiary of the trust which meets the provisions of a qualified “look-through” trust, as defined in IRS Publication 590-B *Distributions from Individual Retirement Arrangements (IRAs)*. Use spouse beneficiary’s single life expectancy calculated in the year following the year of death reduced by one each year thereafter

Non-Spouse Beneficiary life expectancy calculated in the year following the year of death reduced by one for each year after.  
Note: If the owner died on or after their Required Beginning Date for RMD and had a longer life expectancy based on their age at the time of their death, the owner’s life expectancy will be used.

Qualified “look-through” trust as defined in IRS Publication 590-B *Distributions from Individual Retirement Arrangements (IRAs)* and the owner died in 2019 or prior. By choosing this election I affirm I have consulted a qualified tax and/or legal professional and this trust is eligible to use a life expectancy calculation and I am providing the date of birth of the oldest beneficiary of the trust

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Month Day Year

Note: If the owner died on or after their Required Beginning Date for RMD and had a longer life expectancy based on their age at the time of their death, the owner’s life expectancy will be used.

Charity, estate, or a trust other than a qualified “look-through” trust, or other entity beneficiary. The owner’s date of death was on or after their Required Beginning Date for RMDs, and payments are calculated based on the owner’s age at the time of their death.

#### 4b. SYSTEMATIC DISTRIBUTIONS OPTIONS - OWNER PASSED AWAY ON OR AFTER JANUARY 1, 2020

**Periodic Distribution of a Specific Dollar Amount** \$ \_\_\_\_\_ If you choose this option rather than one of the options offered below, you may not meet the RMD requirements for your account. You are responsible for ensuring that RMD requirements are met.

OR

**Periodic Distribution - Five-Year Rule** – Available to trust, charity, entity, or estate beneficiaries when the date of death is prior to the owner’s Required Beginning Date for RMDs - This option is always available for Inherited Roth IRAs.

The amount of each payment will vary. The custodian will calculate the amount of each payment by dividing the balance of each fund on the business day prior to each distribution by the remaining number of payments. The number of payments will be based on start date and frequency you select in section 4c and an end date of the 5<sup>th</sup> year after the year of death provided in section 1. Please note that you are responsible for ensuring the full balance is redeemed by 12/31 of the 5<sup>th</sup> year.

OR

**Periodic Distribution - Ten-Year Rule** – Available to Designated Beneficiaries who are not Eligible Designated Beneficiaries without regard to whether the date of death is prior to or on/after the owner’s Required Beginning Date for RMDs - This option is always available for all Inherited IRAs with a Designated Beneficiary who is not an Eligible Designated Beneficiary.

The amount of each payment will vary. The custodian will calculate the amount of each payment by dividing the balance of each fund on the business day prior to each distribution by the remaining number of payments. The number of payments will be based on start date and frequency you select in section 4c and an end date of the 10<sup>th</sup> year after the year of death provided in section 1. Please note that you are responsible for ensuring the full balance is redeemed by 12/31 of the 10<sup>th</sup> year.

OR (Continued on Next Page)



**7a. FEDERAL TAX WITHHOLDING ELECTION (applies to all Inherited IRAs including Roth Inherited IRAs)**

Federal income tax will be withheld at the rate of 10% from any distribution, subject to the IRS withholding rules, unless you elect a withholding rate of 0% below or have previously elected out of withholding. Tax will be withheld on the gross amount of the payment even though you may be receiving amounts that are not subject to withholding because they are excluded from gross income. This withholding procedure may result in excess withholding on the payments. If you elect to have no federal taxes withheld from your distribution, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You understand that your below election will remain in effect until such time as you make a different election with the Custodian.

- I elect federal income tax withholding of 0%, do not withhold federal income tax from my distributions.\*
- I elect federal income tax withholding of \_\_\_\_\_% must be a whole percent, you may elect any rate from 1% to 100%.\*

See the attached Form W-4R Withholding Certificate for Nonperiodic Payments which has the **Marginal Rate Tables** and **“Suggestion for determining withholding”** instructions. You may use these tables and instructions to help you select the appropriate withholding rate.

\*Generally, you can't elect less than 10% federal income tax withholding for payments to be delivered outside the United States and its possessions.

**7b. STATE TAX WITHHOLDING ELECTION (applies to all Inherited IRAs including Roth Inherited IRAs)**

Your state of residence will determine your state income tax withholding requirements, if any. Those states with mandatory withholding may require state income tax to be withheld from payments if federal income taxes are withheld or may mandate a fixed amount regardless of your federal tax election. Voluntary states let individuals determine whether they want state taxes withheld. Some states have no income tax on retirement payments. Please consult with a tax advisor or your state's tax authority for additional information on your state requirements. . If you are completing this form, your below election will remain in effect until such time as you make a different election in writing to the Custodian.

- I elect **NOT TO** have state income tax withheld from my retirement account distributions (only for residents of states that do not require mandatory state tax withholding).
- I elect **TO** have the following dollar amount or percentage withheld from my retirement account distribution for state income taxes (for residents of states that allow voluntary state tax withholding). \$ \_\_\_\_\_ or \_\_\_\_\_ %

**8. AUTHORIZATION**

I certify that I am the individual authorized to make these elections and that all information provided is true and accurate. I further certify that the Custodian, the sponsor, or any agent of either of them has given no tax or legal advice to me, and that all decisions regarding the elections made on this form are my own. The Custodian is hereby authorized and directed to distribute funds from the account in the manner requested. The Custodian may conclusively rely on this certification and authorization without further investigation or inquiry. I expressly assume responsibility for any adverse consequences which may arise from the election(s) and agree that the Custodian, sponsor, and their agents shall in no way be responsible, and shall be indemnified and held harmless, for any tax, legal or other consequences of the election(s) made on this form.

**X**

**Authorized Signature (Beneficiary, Trustee, Executor, Responsible Individual, or Personal/Legal Representative)      Date:**

Please review the Polen Funds prospectus for Medallion Signature Guarantee stamp requirements.

Medallion Signature Guarantee Stamp and Signature: An eligible guarantor is a domestic bank or trust company, securities broker/dealer, clearing agency or savings association that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (known as STAMP), Stock Exchanges Medallion Program (SEMP), and the Medallion Signature Program (MSP). A notarization from a notary public is NOT an acceptable substitute for a signature guarantee.

Medallion Signature Guarantee Stamp

**Mail to the following:**

**First Class Mail:**

Polen Funds  
P.O. Box 9829  
Providence, RI 02940

**Overnight Mail:**

Polen Funds  
4400 Computer Drive  
Westborough, MA 01581

**Customer Service:**

1-888-678-6024

**Substitute W-4R 2022 - Withholding Certificate for Nonperiodic Payments – For use with IRAs ONLY**

- 1) For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. See Instructions below for more information.
- 2) Complete this line if you would like a rate of withholding that is different from the default withholding rate. See Instructions and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (no decimals) \_\_\_\_\_%

**2022 Marginal Rate Tables**

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See below for more information on how to use this table.

Single or Married filing Separately		Married filing jointly or Qualifying widow(er)		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
12,950	10%	25,900	10%	19,400	10%
23,225	12%	46,450	12%	34,050	12%
54,725	22%	109,450	22%	75,300	22%
102,025	24%	204,050	24%	108,450	24%
183,000	32%	366,000	32%	189,450	32%
228,900	35%	457,800	35%	235,350	35%
552,850*	37%	673,750	37%	559,300	37%

\*If married filing separately, use \$336,875 instead for this 37% rate.

**General Instructions:** Section references are to the Internal Revenue Code.

**Future developments.** For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to [www.irs.gov/FormW4R](http://www.irs.gov/FormW4R).

**Purpose of form.** Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment 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.

**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.

**Nonperiodic 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 on line 2. 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-” on line 2. 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 possessions.

**Note:** If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2022, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

**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-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

**Specific Instructions**

For an estate, enter the estate's employer identification number (EIN) in the area reserved for “Social security number.”

**Line 2 - More withholding.** If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

**Less withholding (nonperiodic payments only).** If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If

you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

**Suggestion for determining withholding.** Consider using the Marginal Rate Tables above to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

**Examples.** Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

**Example 1.** You expect your total income to be \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$54,725 but less than \$102,025, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$80,000, is greater than \$54,725 but less than \$102,025, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

**Example 2.** You expect your total income to be \$42,500 without the payment. Step 1: Because your total income without the payment, \$42,500, is greater than \$23,225 but less than \$54,725, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$62,500, is greater than \$54,725 but less than \$102,025, the corresponding rate is 22%. The two rates differ. \$12,225 of the \$20,000 payment is in the lower bracket (\$54,725 less your total income of \$42,500 without the payment), and \$7,775 is in the higher bracket (\$20,000 less the \$12,225 that is in the lower bracket). Multiply \$12,225 by 12% to get \$1,467. Multiply \$7,775 by 22% to get \$1,710.50. The sum of these two amounts is \$3,177.50. This is the estimated tax on your payment. This amount corresponds to 15.9% of the \$20,000 payment (\$3,177.50 divided by \$20,000). Rounding up to the next whole number, enter “16” on line 2.

## POLEN FUNDS INHERITED IRA DISTRIBUTION REQUEST FORM ADDITIONAL INFORMATION

Neither **Polen Funds** nor BNY Mellon IS Trust as custodian guarantees or affirms the appropriateness of the elections made on this form. Your options will depend on your personal circumstance. We do not represent that you will meet your RMD requirements; you should consult a qualified tax professional prior to completing this form.

- It is your responsibility to ensure your withdrawals comply with IRS rules and deadlines.
- This form may not present all available options for calculating your RMD under allowable IRS methods. The options for distribution may be based on several factors, including, but not limited to, the owner’s date of death (before or after 1/1/2020), the age of the decedent on the date of death (before or on/after RBD), the age of the beneficiary, and possibly if the beneficiary is related to the deceased. You should consult a qualified tax professional prior to completing this form.
- Inherited IRA assets must be moved into a separate IRA account for the beneficiary by 9/30 of the year after the year in which the owner’s death occurred for their required minimum distribution (“RMD”) to be calculated using their date of birth (where that option is applicable).
  - Where the original IRA owner’s death occurred on or after 1/1/2020, certain designated beneficiaries, some trusts, a charity, an estate, and other entity beneficiaries will be required to distribute the entire IRA balance no later than the end of a specific period of time, either 10 years (for a designated beneficiary that is an individual who is not an Eligible Designated Beneficiary) or 5 years (for an estate, charity, or other entity, including a trust that is not a qualified “look-through” trust).
- RMDs for inherited accounts are generally required under IRS regulations to begin by 12/31 of the year after the year of death of the original account owner. Exceptions to this beginning date apply to spouses of the original owner, who may delay beginning to take RMDs until the year in which the original owner would have reached their first RMD year.
- If the original non-Roth IRA owner passed away on or after his or her required beginning date for taking RMDs, OR you are a Successor beneficiary on either an IRA or a Roth IRA, you may be responsible for taking any remaining RMD for the year-of-death to comply with RMD requirements. This requirement is separate from your requirement to take distributions as a beneficiary if you establish an Inherited IRA.
- RMD calculations are done by BNYM IS Trust as custodian based on the balance in the specified **Polen Funds** Inherited IRA or Inherited Roth IRA only.
  - If you have other Inherited IRAs or Inherited Roth IRAs with **Polen Funds**, submit a separate form to request RMD calculations for each account.
  - If you have other Inherited IRAs or Inherited Roth IRAs with other institutions, the RMD amount BNYM IS Trust calculates will not include the balance in those separate accounts, you should contact the other institution or consult with a qualified tax professional to determine the required distribution amount.
- Excess distributions cannot be returned to the Inherited IRA account. Please be sure to complete this form carefully to prevent an excess distribution.
- Required Beginning Date (RBD): April 1<sup>st</sup> of the year after the owner reaches RMD Age. The SECURE Act signed into law on December 20, 2019 increased the age at which IRA owners become subject to Required Minimum Distributions (RMD) from age 70 ½ to age 72 for owner’s born on or after July 1, 1949.

Owner’s Date of Birth	RMD age	Required Beginning Date
On or prior to June 30, 1949	70 ½	April 1 <sup>st</sup> following the year the owner reached age 70 ½
On or after July 1, 1949	72	April 1 <sup>st</sup> of year the owner reaches age 73