



## Required Minimum Distribution for Annuity Contracts

This form is required for all Traditional IRA Owners age 70½ and over and all Inherited IRA Beneficiaries.

### Owner/Annuitant Information

Owner/Applicant's Name \_\_\_\_\_

Joint Owner/Applicant's Name (If applicable) \_\_\_\_\_

Contract Number \_\_\_\_\_ Phone Number (\_\_\_\_) \_\_\_\_\_

Fax Number (\_\_\_\_) \_\_\_\_\_ Email Address \_\_\_\_\_

Annuitant's Name (If different from Owner) \_\_\_\_\_

Joint Annuitant's Name (If applicable) \_\_\_\_\_

### Required Minimum Distribution (RMD) Information Age 70½ and Over

RMDs are the smallest payments you may take and still meet the IRS requirement that your retirement benefits be paid to you within your lifetime. You must satisfy your initial RMD from your annuity as follows:

1. Distributions for the calendar year you reach age 70½ must be made by April 1 of the following calendar year.
2. Distributions for each calendar year after the year you reached age 70½ must be made by December 31 of that calendar year.

If you don't satisfy RMDs on time, the IRS will assess a penalty equal to 50% of the amount required. If payments under the payout election you select are ever less than the RMD, your payment will be increased to equal your RMD. Although you may delay taking your first RMD until April 1 of the calendar year following the year you reach age 70½, you will still be required to take your second RMD by December 31 of that same calendar year, and both amounts will be taxable to you in that year.

RMD Election (Select One)

I elect to receive RMDs each year.  I elect not to receive RMDs each year and will satisfy the RMD from other Traditional IRAs.

The RMD is derived by using the RMD Uniform Lifetime Table. This does not preclude you from withdrawing more than the minimum required.

**Note:** If your spouse is the only Beneficiary and is more than 10 years younger, provide the spousal information below. The RMD Uniform Lifetime Joint and Last Survivor table will be used and will provide a longer payout period or lower RMD.

Owner's Spouse's Name \_\_\_\_\_

Spouse's Date of Birth \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ Spouse's Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Month Day Year

### Required Minimum Distribution (RMD) Information for Inherited IRAs

RMDs are required for non-spouse Beneficiaries of Traditional and Roth Inherited IRAs. If the Owner of a Traditional IRA died before the year in which he or she reached age 70½ (or any age for Roth IRAs), the non-spouse Beneficiary's age in the year following death is used to determine the life expectancy factor from the Single Life table. This factor is reduced by 1.0 each year thereafter. If a Traditional IRA Owner died on or after the required beginning date and the Beneficiary is older, the deceased Owner's age in the year of death is used to determine the life expectancy factor from the Single Life table. This factor is reduced by 1.0 each year thereafter.

If the sole Beneficiary is the spouse and the spouse does not elect to be treated as IRA Owner, the Single Life table is used based on the spouse's age as of their birthday each year. If the IRA Owner died before the year in which he or she reached age 70½, distributions to the spouse do not need to begin until the year in which the Owner would have reached age 70½.

**Note:** Spouse, if sole Beneficiary, may elect to be treated as IRA Owner through a Spousal Continuation – this would not be an Inherited IRA.

Name of deceased IRA or employer sponsored plan Owner \_\_\_\_\_

Year of Death \_\_\_\_\_ Age at Death \_\_\_\_\_

Type of IRA (Select One)  Traditional IRA  Roth IRA

Is Beneficiary (Select One)  Spouse  Non-spouse

Is Non-spouse Beneficiary Owner (Select One)  Original Beneficiary  Successor Beneficiary

Original Beneficiary's Date of Birth \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
Month Day Year

**Payments**

Payment Start Date \_\_\_\_\_  
Month Day Year

**Note:** Once an RMD election has been made, payments will be distributed annually without revocation.

**Income Tax Withholding Notice and Election**

The taxable portion of this distribution will be subject to 10% federal tax withholding unless you elect not to withhold. **If you do not check Box 1 under Election of Federal Tax Withholding, 10% federal income tax will be withheld from the taxable portion of your distribution.**

Your distribution may also be subject to state income tax withholding requirements. If you would like to have state income tax withheld, please indicate below. **Even if you do not elect state withholding, your state may require us to withhold state income tax from your distribution when federal income tax is withheld.** If your state does not have income tax, state withholding will not be withheld from your distribution.

If you elect not to withhold, or if you do not have enough federal or state 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. Annuity Owners who receive a distribution prior to age 59½ may be subject to a 10% additional tax which is imposed by the Internal Revenue Service. Physicians Life Insurance Company does not provide tax advice. We recommend you contact your tax advisor for this distribution.

**Election of Federal Tax Withholding** (Please check only one box.)

- 1.  I do not want federal income tax withheld from my distribution.
- 2.  Please withhold federal income tax of \$ \_\_\_\_\_ **in addition** to the 10% required to be withheld from the taxable portion of my distribution.
- 3.  Please withhold federal income tax of \_\_\_\_\_ % **in addition** to the 10% required to be withheld from the taxable portion of my distribution.

**Election of State Tax Withholding** (Select Only One)

- 1.  I do not want state income tax withheld from my distribution.
- 2.  Please withhold state income tax of \$ \_\_\_\_\_ from the taxable portion of my distribution.
- 3.  Please withhold state income tax of \_\_\_\_\_ % from the taxable portion of my distribution.

**Signature and Acknowledgment**

I certify the information I have provided on this form is complete and accurate. I understand this request will not become effective until approved by the Company in accordance with the terms of the contract. I understand my request for a withdrawal, once made, is irrevocable and will be acknowledged in writing.

I have read the information and I understand I am personally responsible for any income tax implications of my elections.

**X**  
\_\_\_\_\_  
Owner/Applicant's Signature

\_\_\_\_\_  
Date