

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

Please Print or Type

CID# (Organization will complete.) _____ SOUTH BAY CREDIT UNION
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 70½ 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 70½ 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 Post-70½ Payments, also called 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 a *Withdrawal Instruction (Form 2306)* 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 70½ 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 70½ or While Disabled, Post-70½) (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 TO (check one box only): A. 0% (Waive) B. 10% C. _____ %
(Must be greater than 10%)
- 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)

Withholding Notice

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding. You may change your withholding election at any time prior to your receipt of payment. Withholding from IRA payments, when combined with other withholding, may relieve you

from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient.

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:** (Post 70½ Only) Applies to account owners in their 71½ year who elected to delay their 70½ year RMD payment 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:** (Post 70½ Only) Applies to account owners who are 70½ and wish to delay their 70½ RMD payment until their 71½ year, to be taken by April 1. This will result in the account owner receiving 2 payments in their 71½ year. 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 Post-70½ Payments, also called Required Minimum Distributions (RMD)

- 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. A *Traditional IRA Withdrawal Instruction (Form 2306)* 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.