

GUIDELINES & INSTRUCTIONS

Please use this guide and form for all Inherited IRA applications.

Who Qualifies for Inherited IRA at SILAC:

Death occurred PRIOR to 2020 (Pre-SECURE Act)

All natural beneficiaries, spouse & non-spouse, subject to the following conditions:

- When the beneficiary is younger than the decedent, maximum issue age is 65.
- When the beneficiary is older than the decedent, the maximum age at death is 65.

Death occurred AFTER 2019 (Post-SECURE Act)

Subject to the following conditions:

- When the beneficiary is younger than the decedent, maximum issue age is 65.
- When the beneficiary is older than the decedent, the maximum age at death is 65.

* Eligible Designated Beneficiaries - Stretch option only

- Non-Spouse who **IS NOT** more than 10 years younger than original IRA owner
- Spouse
- Owner's minor child
- Disabled individual
- Chronically ill individual

* Designated Beneficiaries (Ineligible) - 10 year rule only

- Non-spousal who is more than 10 year younger than original IRA owner.
- ***Death that occurred in current or previous year only

Product Availability:

Distribution Option	Products Available
Stretch (Death prior to 2020 & Eligible beneficiary with death after 2019)	Teton & Teton Bonus (5, 7, 10, 14), Secure Savings & Secure Savings Elite with RMD Liquidity Rider
10-year rule (Ineligible beneficiary current year death)	Teton & Teton Bonus (5, 7), Secure Savings, and Secure Savings Elite with RMD Liquidity Rider

Completing Application:

How should the owner be titled?

- OWNER correctly titled as such:
 - Example scenario:
 - » John Doe passed away
 - » Jane Doe is the beneficiary
 - » Owner should be: John Doe deceased FBO Jane Doe beneficiary
- ANNUITANT must be the beneficiary

INHERITED IRA FORM

This form is required to be submitted with ALL Inherited IRA applications.



Mail or Fax completed form to:

SILAC Insurance Company
PO Box 30245, Salt Lake City, UT 84130-0245
FIA Fax Number: 801-812-8789
MYGA Fax Number: 336-419-0279

Contact us:

FIA Policyholder Service - 888-352-5122
MYGA Policyholder Service - 833-889-0910

Policy Number (if known)

Owner Name

Annuitant Name

Deceased IRA Owner

Deceased Date of Birth

Deceased Date of Death

Relationship to Beneficiary

INHERITED IRA ELECTION

Deceased owner's death occurred prior to 2020

I elected to begin taking RMD by December 31 of the year following original account holder's death, and I am not subject to the 5-year rule.

Deceased owner's death occurred after 2019

Eligible Designated Beneficiary - Stretch

Select only 1 of the options below which applies to my status as a beneficiary.

Non-spouse: I am not more than 10 years younger than the deceased owner.

Spouse

The beneficiary is a child of the deceased account owner who has not yet reached age 21 (minor child).

I am disabled, as defined in IRC section 72(m)(7).

I am chronically ill, as defined in IRC section 7702B9(c)(2).

Designated Beneficiary (ineligible) - 10-Year Rule

I am not an eligible designated beneficiary as defined above.

Acknowledgements:

I do not meet the criteria for Eligible Designated Beneficiary so I must follow the 10-year rule. I understand the entire proceeds must be distributed by December 31st of the tenth calendar year following the year of the IRA Owner's death and distributions in excess of the RMD may incur Surrender Charges and/or Market Value Adjustment, which will reduce proceeds. **Please note: Not taking possession of the entire proceeds by year 10 may result in penalties including, excise taxes.**

Regarding RMD requirements, select the appropriate option that applies to your 10-year rule inherited IRA.

I am required to take RMDs - Deceased owner had reached their Required Beginning Date (RBD) for RMDs, and I am required to continue taking RMD in years 1 through 9.

I am not required to take RMDs - Deceased owner had NOT reached their Required Beginning Date (RBD) for RMDs, so I am NOT required to continue taking RMD in years 1 through 9.

ACKNOWLEDGEMENT AND SIGNATURES

To the best of my knowledge and belief, the information above is true and complete. I understand that I should consult my tax advisor regarding possible tax implications of the purchase of an annuity or the exchange of an existing annuity or life insurance policy.

Owner's Signature

Date

Agent Signature

Date

Agent Number