Individual Retirement Account Required Minimum Distribution Form Instructions

Before You Begin

These instructions are not intended as tax or legal advice. Information regarding required minimum distributions from your individual retirement account can be found in IRS Publication 590 which is available from your local IRS center, or online at www.irs.gov. Because your personal financial circumstances are unique, and because of the possibility of tax penalty for failure to comply with IRS regulations on IRA distributions, we recommend that you consult with your professional tax advisor prior to requesting the distribution.

Required Minimum Distribution

Lifetime RMDs
You must begin taking RMDs in the year in which you attain age 70 ½. Though you may defer your first RMD until April 1 of the year following the year in which you attain age 70 ½, doing so will require you to take two RMDs in the year in which you attain age 71 ½.

The RMD is based on your life expectancy factor and the year end account value of your IRA according to the following formula:

$$\text{RMD} = \frac{\text{(December 31 portfolio value)}}{\text{(Life expectancy factor)}}$$

Under new IRS rules, your life expectancy factor is taken from the Uniform Life Expectancy Table, which assumes that you have a beneficiary 10 years younger (whether or not you do) and then calculates your joint life expectancy. The only exception is if your spouse is your sole beneficiary and more than 10 years younger. In this instance, you may use the actual joint life expectancy table to calculate your RMD.

Tax-reporting Information
Any distribution from an IRA, including RMDs, is reported to the IRS as a distribution taken in the year in which the shares are redeemed. The distribution is reported on IRS form 1099-R.

Tax-withholding Information
Distributions from an IRA account are subject to federal tax and in some cases, state tax withholding. Please see page 5 for more information regarding state tax withholding. Selected Funds is required by the Internal Revenue Code to withhold 10% from all IRA distributions unless we are instructed otherwise by you at the time you request a distribution. You will receive your copy of form 1099-R by the end of January of the following year.

If you do not want Selected Funds to withhold taxes on your distributions, please be sure to complete the withholding section of the IRA Required Minimum Distribution Form. You will then be responsible for paying estimated taxes to the IRS. You may incur penalties under the estimated tax rules, if your estimated tax payment is insufficient.

We will pay the IRS the amount withheld on your behalf. We cannot refund any amount properly withheld, even if the amount was withheld because of your failure to file the necessary election notice.

Instructions

Section A "IRA Holder Information"
Please complete this section in its entirety. Please be sure to include a daytime phone number.

Section B "IRA Asset Transferred to Selected Funds"
Please complete this section if you have had any assets transfer into your Selected IRA account.

Section C "Distribution Instructions"
Please complete A, B **or** C.

A. Systematic Distribution: Please make sure to indicate the frequency with which you want the distribution. If you do not indicate a month and day to begin your systematic withdrawal payments, they will begin on or about the 25th day of the current month. If you do not indicate a frequency, they will be made annually.

B. One time RMD. Please calculate and distribute the current year RMD upon receipt of this form. By selecting this option, you understand that it is your responsibility to contact Selected Funds each year to request future RMD's.

C. Your own calculation. Please indicate the fund and account number from which the distribution will come and the dollar amount if Selected Funds is not doing the calculation.

Section D "W-4P withholding election"
Please complete this section. If you do not make an election Selected Funds is required to withhold 10% of your distribution for federal income tax and any applicable state taxes. Please see page 5 for additional state tax information.

Section E "Delivery Instructions"
Indicate where and how you want Selected Funds to send your distribution. Distributions are sent out on the next business day after your request is processed.

Section F "Banking Instructions"
Please complete this section if you are requesting your distribution via ACH or electronic wire and do not already have banking instructions on file. Please note that if you are completing this section your signature must be certified with a 2000/Medallion Guarantee Stamp.

Section G "Signature"
You must sign the distribution form in this section. Selected Funds will not process an unsigned distribution request. Please read the instructions on the form to determine if you must have your signature certified with a 2000/Medallion Guarantee Stamp.

IRA Required Minimum Distribution Form

When complete please return to **Selected Funds, P.O. Box 8243, Boston, MA 02266- 8243**. For overnight mail: **Selected Funds, 30 Dan Rd, Canton, MA 02021-2809**. For assistance please call **Investor Services at 1-800-243-1575**.

TO ENSURE PROPER PROCESSING, PLEASE PRINT CLEARLY IN CAPITAL LETTERS USING BLACK INK

A. IRA HOLDER INFORMATION

_____
Owner's Name (First, MI, Last)

_____ _____
Residential Street Address Suite/Apartment

_____ _____ _____ _____
City State Zip Code Daytime Telephone Number

_____ _____
Social Security Number Date of Birth

☐ Check here if you are changing the address for the IRA accounts under your social security number. Your signature must be certified with a 2000/Medallion Guarantee Stamp in section G, to redeem money to this new address.

B. IRA ASSETS TRANSFERRED TO SELECTED FUNDS

During the year for which you are requesting your RMD, did you transfer or roll over retirement assets into your Selected Funds IRA? (Check one)

☐ **No**

☐ **Yes -** Was your RMD taken prior to the transfer or rollover?

☐ **Yes**

☐ **No -** Please provide us with the December 31 value of the IRA for the prior year so that we can calculate your RMD. $_____
If no amount is provided, we must use the amount that was transferred to us.

C. DISTRIBUTION INSTRUCTIONS

☐ A. Please set up a **systematic withdrawal plan** and calculate and distribute my current and future RMD. **I understand that distributions will be applied to each IRA fund and accounts listed under my social security number.** Transactions will occur on the 25th of the current month unless otherwise specified below. If you do not indicate a frequency, the distribution will be made annually.

1. Start making withdrawals: ☐ Upon receipt of this request or ☐ Beginning in the month of _____

2. Frequency of withdrawals:

☐ All Months **or** ☐ Jan ☐ Feb ☐ Mar ☐ Apr ☐ May ☐ Jun ☐ Jul ☐ Aug ☐ Sept ☐ Oct ☐ Nov ☐ Dec

3. Choose a day of the month: _____

☐ B. **One time RMD**. Please calculate and distribute my current year RMD upon receipt of this form. **I understand that distributions will be applied to each IRA fund and accounts listed under my social security number.** I understand that by selecting this option, it is my responsibility to contact Selected Funds each year to request future RMD's.

☐ C. **I have made my own calculations.** Please make a one time distribution as detailed below. I understand that by selecting this option, it is my responsibility to contact Selected Funds each year to request future RMD's.

_____ _____ $_____ or _____%
Fund Number Account Number

_____ _____ $_____ or _____%
Fund Number Account Number

_____ _____ $_____ or _____%
Fund Number Account Number

D. W-4P TAX WITHHOLDING ELECTION

Federal Taxes:

(If no election is made, 10% will be withheld.)

☐ Do NOT withhold federal taxes.

☐ *Withhold federal taxes at a rate of:

***Minimum 10%, maximum 100%. Whole numbers, no dollar amounts. Note that if there is federal withholding, certain states require that there also be state withholding.**

Percentage
%

State Taxes: **See "State Tax Withholding" on the last page of this form for more information.**

☐ Do NOT withhold state taxes unless required by law.

☐ Withhold state taxes at the applicable rate.

☐ **Maryland Only:**
Voluntary election – Withhold at a rate of:

Percentage
%

*For systematic distributions, the federal tax withholding election indicated above will remain effective until you change it. You may change or revoke your federal tax withholding election at any time.

E. DELIVERY INSTRUCTIONS

☐ Standard mail to the address of record.

☐ Overnight mail to the address of record. **There is a $25 fee for domestic service.**

☐ Mail check to an alternate address or a third party. **Your signature must be certified with a 2000/Medallion Guarantee Stamp in section G.**

Delivery method: ☐ Standard mail
☐ Overnight mail. **There is a $25 fee for domestic service.**

_____
Name of Payee

_____
Address

_____
City State Zip Code

☐ ACH transfer to bank account. If you are establishing or changing your bank instructions, please complete section F. **Your signature must be certified with a 2000/Medallion Guarantee Stamp in section G.**

☐ Wire transfer to bank account. **There is a $5 fee for this service. Wire is not available on systematic distributions.** If you are establishing or changing your bank instructions, please complete section F. **Your signature must be certified with a 2000/Medallion Guarantee Stamp in section G.**

☐ Transfer the distribution into the Selected non-retirement account(s) listed below. If this is a new account, please attach a completed Selected Account Application. If you are transferring shares to a Selected account registered to someone other than, or in addition to, the IRA owner, **your signature must be certified with a 2000/Medallion Guarantee Stamp in section G.**

_____ _____
Fund Number Account Number

F. BANKING INSTRUCTIONS

Please complete this section if you wish to transfer funds electronically to your bank.

Bank Account Registration

Name of Banking Institution

Telephone Number of Banking Institution

ACH Routing Number

Bank Account Number

WIRE Routing Number (If different than ACH routing number)

Please Indicate: ☐Checking ☐Savings

Please tape a voided check here.

The Check must be imprinted with:
The name of the Banking Institution
Name of Bank Account Owners
Address of Banking Institution
Encoded Bank Account Number

Please Note: Starter checks or mutual fund/investment checks are not acceptable.
If you do not have a personalized check please call Investor Services.

G. SIGNATURE

By signing this form, I authorize UMB Bank and its service agents to redeem shares from my Selected IRA. I understand that Selected Funds does not provide IRA distribution tax advice and that I am responsible for the payment of any taxes.

The undersigned individual authorizes the withdrawal specified above and the withholding election completed above. It is the undersigned's responsibility to determine correctly the amount of tax that may be due based on all IRA accounts the undersigned may own (including those unknown by or not under the control of the Custodian). The undersigned agrees to indemnify and hold harmless the Custodian and its agents and service providers, including Selected Funds, from any losses or expenses incurred if such information is not correct. The undersigned acknowledges that it is his/her responsibility to properly calculate, report, and pay all taxes due with respect to the withdrawal specified above.

Your signature must be certified with a 2000/Medallion Guarantee Stamp* if you are requesting any of the following:

- A distribution by check of greater than $100,000.
- Adding or changing bank instructions.
- A distribution to an address other than the address of record.
- A distribution to any address of record changed within 30 days.
- A distribution to someone other than the IRA holder.
- A distribution to an account registered other than, or in addition to, the IRA holder (e.g. Joint Tenant).

*You may obtain a 2000/Medallion Guarantee Stamp from most banks, brokerage firms or other financial institutions. If a request requires a 2000/Medallion Guarantee Stamp, it will not be valid if this stamp is missing or illegible. No other forms of signature verification will be accepted.

Signature of IRA Owner **Date**

Place 2000/Medallion Guarantee Stamp Here

STATE TAX WITHHOLDING

If your state requires withholding, Selected Funds will withhold **at least** the required minimum state tax, regardless of your election. Selected Funds does not withhold state taxes for all states.

State of residence	State tax withholding options
AR, CA, DE, IA, KS, MD, NC, OK	• State withholding is voluntary whether or not you choose to withhold federal taxes.
MS	• State withholding is voluntary on Normal Distributions. • State withholding is mandatory on Premature Distributions and Excess Contribution Returns.
ME, MA, NE, OR, VT, VA	• If you choose federal withholding, you will also be subject to your state's minimum withholding rate unless you request otherwise. • If you do NOT choose federal withholding, state withholding is voluntary.
DC	• State withholding is voluntary on partial distributions. • State withholding is mandatory on full liquidations.
MI	• MI requires state income tax of at least your state's minimum requirements regardless of whether or not federal income tax is withheld. • Tax withholding is not required if you meet certain MI requirements governing pension and retirement benefits. Please reference the MI W-4P form for additional information about calculating the amount to withhold from your distribution. • Contact your tax advisor or investment representative for additional information about MI requirements.

This tax information is for informational purposes only and should not be considered legal or tax advice. Always consult a tax or legal professional before making financial decisions.

We do not provide tax or legal advice and will not be liable for any decision you make based on this or other general tax information we provide.