

# BMO FUNDS IRA BENEFICIARY TRANSFER OR DISTRIBUTION FORM

Traditional IRA, Roth IRA or SEP-IRA

For help with this application, or for more information, call us toll-free at 1-800-236-FUND(3863) or 414-287-8555.

**IMPORTANT:** Please be sure to complete all pages of this request. BMO Funds is unable to provide tax or legal advice. Therefore, it is critical that you consult with a tax, financial, and/or legal advisor regarding the implications of any election made on this form. Additionally, this form is generally designed to address the more common beneficiary circumstances. If you believe this form does not address your specific circumstances or rights under law, please contact us to discuss and arrange your distributions.

## 1. Account Information

Account Number \_\_\_\_\_

Name (first, middle initial, last) \_\_\_\_\_

Social Security Number (SSN) \_\_\_\_\_ IRA Owner's Date of Birth \_\_\_\_\_ IRA Owner's Date of Death \_\_\_\_\_

Email Address \_\_\_\_\_ Daytime Phone \_\_\_\_\_ Evening Phone \_\_\_\_\_

## 2. Beneficiary Information

I am the beneficiary of the above-named IRA account.

Please complete each of the following items, to the extent applicable:

Beneficiary's Name or Legal Title \_\_\_\_\_ Relationship to Account Holder \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Social Security Number (SSN), Taxpayer Identification Number (TIN), or Employer Identification Number (EIN) \_\_\_\_\_ Beneficiary's Date of Birth \_\_\_\_\_ Beneficiary's Phone Number \_\_\_\_\_

## 3. Distribution or Transfer Options

Please choose A or B:

A. Distribution Options

- Please redeem  ALL – distribute the entire balance of all funds held in the account  
 Partial amount of \$ \_\_\_\_\_ (complete the section below)

Fund Name or Number	Withdrawal Amount* or Percentage*		
	\$	OR	%
	\$	OR	%
	\$	OR	%
	\$	OR	%
	\$	OR	%
	\$	OR	%
	\$	OR	%
	\$	OR	%

\*If you do not indicate an amount or percentage, we will prorate the distribution between all funds owned.

### 3. Distribution or Transfer Options (continued)

**B. Transfer Options** (choose option 1, 2, 3 or 4 and you must complete 5):

1. Designated Spouse Beneficiary (Only complete this section if you are a spouse of the IRA owner and the designated, sole beneficiary.)

Choose a, b or c:

- a.  I am the spouse and I elect to transfer the account to my own IRA account and be treated as the IRA owner. Please transfer the account to my existing BMO Funds IRA account number \_\_\_\_\_ or please establish a new BMO Funds IRA account in my name, I have attached a new BMO Funds IRA application. Upon making this election, you will no longer be treated under tax rules as the beneficiary of the account but as the owner instead. You should consult with a tax, financial, or legal advisor regarding the implications of any election made on this form.
- b.  I am the spouse, and I elect to transfer the account to my own IRA account and be treated as the IRA owner. Please transfer the account to my external IRA account. Upon making this election, you will no longer be treated under tax rules as the beneficiary of the account but as the owner instead.

Choose i or ii:

- i.  Send by check to:

\_\_\_\_\_  
Financial Institution

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

\_\_\_\_\_  
Financial Institution Phone number

- ii.  Send by wire to:

\_\_\_\_\_  
Financial Institution

\_\_\_\_\_  
Financial Institution Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

\_\_\_\_\_  
Financial Institution Phone number

\_\_\_\_\_  
Routing Number

- c.  I am the spouse, and I elect to be treated as the And beneficiary of the IRA account. I wish to transfer the account to my own beneficiary IRA account. Please establish a new BMO Funds beneficiary IRA account in my name, I have attached a new BMO Funds IRA application. If making this election, please complete a or b, in the next subsection.

Choose a or b:

- a.  If my spouse died on or before 12/31/2019: please establish Required Minimum Distributions based on the following (choose i. or ii.):
- i. Complete if spouse's death occurred before his/her Required Beginning Date. (If your spouse was born before July 1, 1949, then his/her Required Beginning Date is the April 1 of the calendar year following the calendar year in which he/she attained age 70 ½. If your spouse was born after June 30, 1949, then his/her Required Beginning Date is the April 1 of the calendar year following the calendar year in which he/she attained age 72.).
- Five-year option (entire account must be withdrawn within five years of death).
- Life expectancy option. Please begin distributions as of the date set forth in Section 5 (date chosen must be on or before the later of the end of the calendar year immediately following the calendar year in which the IRA owner (1) died or (2) would have attained age 70 ½).
- ii. Complete if death occurred after Required Beginning Date.
- Life expectancy option.
- b.  If my spouse died after 12/31/2019: please establish Required Minimum Distributions based on my life expectancy. Please begin distributions as of the date set forth in Section 5 (date chosen must be on or before the later of the end of the calendar year immediately following the calendar year in which the IRA owner (1) died or (2) would have attained age 72 (if the IRA owner was not or would not have attained age 70 ½ before 2020).

Please see **SPECIAL NOTICE.\*\***

### 3. Distribution or Transfer Options (continued)

2. **Designated Non-spouse Beneficiary and Non-sole Spouse Beneficiary** (Only complete this section if you are a "Designated Beneficiary." If you are the spouse of the IRA owner, only complete this section if you are not the sole beneficiary.)

- I am a non-spouse beneficiary or a spouse beneficiary who is not the sole beneficiary, and I wish to transfer the account to my own inherited IRA account. Please establish a new BMO Funds inherited IRA account in my name, I have attached a new BMO Funds IRA application.

Choose a, b or c:

- a.  The IRA Owner died on or before 12/31/2019.
- i. Complete if death occurred before Required Beginning Date (as described in 1.a.i).
    - Five-year option (entire account must be withdrawn within five years of death).
    - Life expectancy option.
  - ii. Complete if death occurred after Required Beginning Date.
    - Life expectancy option.
- b.  The IRA Owner died after 12/31/2019 and I am an eligible designated beneficiary (EDB). Please set up payments based on my life expectancy. An EDB includes any Designated Beneficiary who is:
- A surviving spouse of the account holder
  - The account holder's child who has not reached the legal adult age
  - A chronically ill individual
  - A disabled individual
  - Any other individual who is not more than 10 years younger than the account holder
  - If the beneficiary is the IRA owner's child who has not reached the legal adult age, his/her distributions will be determined in accordance with subsection c, upon reaching the age of majority
- c.  The IRA Owner died after 12/31/2019, and I am not an EDB. Please distribute the account balance to me in accordance with the ten-year option (entire account must be withdrawn in full by the end of the calendar year containing the tenth anniversary of the IRA owner's death). For beneficiaries who are minors, this election will apply when they reach the age of majority.

Please see **SPECIAL NOTICE.\*\***

### 3. Non-Designated Beneficiary

- I am a Non-Designated Beneficiary, and I wish to transfer the account to my own inherited IRA account. Please establish a new BMO Funds inherited IRA account in my name, I have attached a new BMO Funds IRA application.

Choose a or b:

- a.  The IRA Owner's death occurred before the Required Beginning Date, so please distribute the account account balance to me in accordance with the five-year option (entire account must be withdrawn within five years of death).
- b.  The IRA Owner's death occurred after the Required Beginning Date, so please distribute the account balance to me based on the account owner's life expectancy.

Please see **SPECIAL NOTICE.\*\***

### 4. Second-Generation Beneficiary (This is a successor beneficiary named by the 1st Generation Beneficiary.)\*\*

Original IRA Owner's Date of Birth: \_\_\_\_\_ Original IRA Owner's Date of Death: \_\_\_\_\_

1st Generation Beneficiary Date of Birth: \_\_\_\_\_ 1st Generation Beneficiary's Date of Death: \_\_\_\_\_

Relationship of 1st Generation Beneficiary to IRA Owner: \_\_\_\_\_

Date Required Minimum Distributions Began for 1st Generation Beneficiary.

Choose a, b or c:

- a.  If the IRA owner and 1st Generation Beneficiary both died on or prior to 12/31/2019, please distribute the account in accordance with the life expectancy option. Note: This option is only allowed if the 1st Generation Beneficiary was taking distributions based on life expectancy.
- b.  If the IRA Owner died on or prior to 12/31/2019 and the 1st Generation Beneficiary died after 12/31/2019, please distribute the account balance to me in accordance with the ten-year option (entire account must be withdrawn in full by the end of the calendar year containing the tenth anniversary of the 1st Generation Beneficiary's death).
- c.  If the IRA Owner and 1st Generation Beneficiary both died after 12/31/2019, please distribute the account as follows:
- i.  The 1st Generation Beneficiary was an EDB, please distribute the account balance to me in accordance with the ten-year option (entire account must be withdrawn in full by the end of the calendar year containing the tenth anniversary of the 1st Generation Beneficiary's death).
  - ii.  The 1st Generation Beneficiary was not an EDB, please distribute the account balance to me in accordance with the modified ten-year option (entire account must be withdrawn in full by the end of the calendar year containing the tenth anniversary of the IRA Owner's death).

### 3. Distribution or Transfer Options *(continued)*

\*This section addresses common 1st and 2nd Generation Beneficiary scenarios. It may not account for special rules and situations (e.g., the sole 1st generation beneficiary is the surviving spouse who dies before distributions begin, etc.). Please consult your tax, financial, and/or legal advisor regarding your options under this form and then call us if you require a special distribution option not covered under this form.

**\*\*SPECIAL NOTICE:** BMO Funds is unable to provide tax or legal advice. Therefore, it is critical that you consult with a tax, financial, and/or legal advisor regarding the implications of any election made on this form. Further, you should discuss your Required Minimum Distribution requirements with your tax, financial, and/or legal advisor. Generally, failure to take a Required Minimum Distribution will result in a 50% excise tax for the year(s) on the amounts(s) not distributed as required.

#### SECTION 5 MUST BE COMPLETED FOR ANY ELECTION UNDER THE "TRANSFER OPTIONS" SECTION.

**5. I am requesting installment payments as follows:**

Amount \$ \_\_\_\_\_  My required minimum distribution based on the life expectancy option.

I would like distributions;  monthly  quarterly  semi-annually  annually

Begin distributions on (date) \_\_\_\_\_ (Please consult your tax, financial, and/or legal advisor regarding the date distributions must begin for purposes of Required Minimum Distribution Requirements.)

If the date(s) you chose falls on a weekend or holiday, your automatic installment payment will occur on the next business day. If no date is chosen, your bank account will be debited on the 15th day of the month. This Systematic Withdrawal Plan ("Plan") is established solely for the owner's convenience and is governed by terms set forth in the prospectus, which may be amended from time to time, and by the rules of the Automated Clearing House. The Plan may be terminated or modified by the BMO Funds at any time without notice. You must contact BMO Funds U.S. Services (1-800-236-3863) to stop the Plan.

### 4. Distribution Method

A check will be paid to the address of record. If you would like another distribution method, please check A, B, or C and complete the following information:

**A. Remit check payable as follows:**

To the Payee and address listed below (Medallion Guarantee Required):

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

**B. Deposit proceeds into my taxable BMO Funds account.** BMO Funds Account number \_\_\_\_\_.

Deposit into BMO \_\_\_\_\_ Fund \$ \_\_\_\_\_

Deposit into BMO \_\_\_\_\_ Fund \$ \_\_\_\_\_

Deposit into BMO \_\_\_\_\_ Fund \$ \_\_\_\_\_

Deposit into BMO \_\_\_\_\_ Fund \$ \_\_\_\_\_

**C. Send proceeds to my bank account** (choose one below):

One time only. Wire the proceeds to my bank account. I realize there may be fees associated with sending the funds via Federal wire (Medallion Guarantee Required).

Installment payments only. Send the funds via Automated Clearing House (ACH) on the \_\_\_\_\_ day of each distribution period listed in section 3 (Medallion Guarantee Required).

Checking  Statement Savings

#### 4. Distribution Method (continued)

**TAPE A PREPRINTED VOIDED CHECK OR PREPRINTED SAVINGS ACCOUNT DEPOSIT SLIP HERE IF CHOOSING OPTION C. PLEASE DO NOT STAPLE.**

XXX XXXX  
XXX XXXXXXXX XXXXX  
XXXXXXXXXXXXXX, XX XXXXXX

XXXXX

DATE \_\_\_\_\_

PAY TO THE ORDER OF: \_\_\_\_\_

\_\_\_\_\_ DOLLARS

FOR \_\_\_\_\_  
XXXX XXX XXXX XXXX XXXXXX XXXXXX XXXXXX

#### 5. Federal and/or State Withholding Election

Distributions from your BMO Funds IRA are subject to federal income tax withholding unless you elect not to have withholding apply. In addition, certain states also require state income tax withholding. We will withhold on your entire distribution (including any portion that may relate to nondeductible IRA contributions) unless you otherwise elect below. You may elect not to have withholding apply. You may be responsible for paying estimated tax if you elect not to have withholding apply or if you do not have enough income tax withheld from your distribution. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

**If you fail to make an election, federal and, if applicable, state income tax will be withheld from your distribution. Federal income tax will be withheld from payments at the rate of 10% if no election is made.**

- Federal:  I do not want federal income taxes withheld from my distribution.  
 I do want federal income taxes withheld from my distribution in the amount of \_\_\_\_\_ % or \$ \_\_\_\_\_.

State Income Tax Withholding: Applicable only to **AR, CA, DC, DE, IA, KS, ME, MA, MI, MS, NE, NC, OK, OR, VT, VA**. In most cases, if federal taxes are withheld, mandatory, tax withholding will apply, unless you check one of the boxes below. Some states have additional provisions in order to opt out of automatic state tax withholding (e.g. Michigan) Consult with your tax advisor or refer to your state's tax laws for more information.

- State:  I do not want state income taxes withheld from my distribution.  
 I do want state income taxes withheld from my distribution in the amount of \$ \_\_\_\_\_.  
(Refer to your state for minimum withholding amount)

#### 6. Signature

I understand that a \$10 maintenance fee per fund may be collected by redeeming sufficient shares from my account if I have not prepaid the fee for this calendar year.

I certify the accuracy of the distribution reason selected above and I authorize the transaction. I agree to the terms of this form. I understand that I am responsible for any consequences resulting from this distribution including taxes and penalties owed. I agree to indemnify and to hold the Custodian/Trustee harmless from any tax penalty or other liability resulting from this distribution. I acknowledge that the Custodian/Trustee cannot provide legal advice and I agree to consult with my own tax professional if I need advice.

I certify that I am not a Foreign Financial Institution as defined in the USA Patriot Act. Certify under penalties of perjury that:

- (1) The number shown on this application is the correct Social Security Number or Taxpayer ID Number;
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

## 6. Signature (continued)

(3) I am a U.S. person (including a U.S. resident alien).

(4) I am exempt from FATCA reporting.

[Instruction – you must cross out item (2), above, if you have been notified by the IRS that you are subject to backup withholding because of under-reporting interest or dividends on your tax returns.] The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

\_\_\_\_\_  
Signature of IRA Beneficiary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of IRA Beneficiary (2nd line if needed)

### Medallion Guarantee

A medallion guarantee is required for any distribution which is either:

- sent to an address different from the address listed on the account statement, or
- made payable to someone other than the account owner, or
- sent to the address of record, if changed within the last 30 days, or
- sent to a bank account.

You may obtain a Medallion Guarantee from any guarantor institution, as defined by FINRA. These institutions include commercial banks, savings associations, trust companies and brokerage firms that participate in the program. The words "Medallion Guaranteed" along with the name of the guarantor institution must be stamped on this form and appear with the signature of an authorized person. Please note that a Notary Public is different from a Medallion Guarantee and is not acceptable.

## 7. Mailing Information

### Regular Mail:

BMO Funds–U.S. Services  
P.O. Box 219006  
Kansas City, MO 64121-9006

### Overnight Mail:

BMO Funds–U.S. Services  
430 W 7th Street Suite 219006  
Kansas City, MO 64105-1407