

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

Please Print or Type

CID# (Organization will complete.) _____

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 Scheduled 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 RMD age 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 RMD age 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 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 an *IRA Withdrawal Authorization form for the amount of the lump-sum distribution to close the account.***
- 5. REQUIRED MINIMUM DISTRIBUTION. I want only my RMD amount, which is the minimum amount required under the tax laws.

Changes to Payments Between Ages 59½ and RMD Age 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 RMD Age, While Disabled, or RMD) (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 (Form W-4R/OMB 1545-0074)

FEDERAL WITHHOLDING

Your withholding rate is determined by the type of payment you will receive.

For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% below. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. (See the Withholding Instructions for more information.)

Complete this section if you would like a rate of withholding that is different from the default withholding rate. See the instructions and the Marginal Rate Tables that follow for additional information. Enter the rate as a whole number (no decimals).

Withhold _____%

4. CHANGE STATE WITHHOLDING TO (check one box only):

STATE WITHHOLDING (If applicable, select one)

Name of Withholding State _____

Withhold _____%

Withhold \$ _____

Do Not Withhold State Income Tax

NOTE: State income tax withholding may not be available for all states. If applicable, mandatory state income tax will be withheld from the distribution in accordance with state tax guidelines.

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 Instructions on the reverse side.

X

IRA Owner's Signature

Date (MM/DD/YYYY)

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 Scheduled 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:** (RMD Only) Applies to account owners who reached RMD age last year and are taking last year’s RMD by April of this year. Choose this option to make changes to the “Last Year Delay” scheduled payment election.
 - D. **Next Year Delay:** (RMD Only) Applies to account owners who attain RMD age this year and choose to take this year’s RMD by April 1 of next year. This will result in the account owner receiving two payments next year. Choose this option to make changes to an existing “Next Year Delay” scheduled 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.
4. **RMD Age:** You must take your first RMD for the year you attain the RMD age and every year thereafter. RMD age is defined as follows:
If you were born before July 1, 1949, your RMD age is age 70½. If you were born on or after July 1, 1949, but before January 1, 1951, your RMD age is 72. If you were born on or after January 1, 1951, your RMD age is 73.

PAYMENT OPTION CHANGES

Changes to RMDs

1. **Owner Responsible:** Choose this option to make the account owner responsible for determining and withdrawing the 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. An *IRA Withdrawal Authorization* form must be submitted for the full amount to close the IRA.
5. **Required Minimum Distribution:** Choose this option to receive the minimum amount required by the IRS.

WITHHOLDING INSTRUCTIONS (Form W-4R/OMB No. 1545-0074)

General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.

Purpose of form. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See below for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, *Withholding Certificate for Periodic Pension or Annuity Payments*. For more information on withholding, see Pub. 505, *Tax Withholding and Estimated Tax*.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments unless you enter a different rate in the Withholding Election section. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” in the Withholding Election section. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

NOTE: If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2023, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Pub. 519, *U.S. Tax Guide for Aliens*, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” in the Withholding Election section. See Pub. 3920, *Tax Relief for Victims of Terrorist Attacks*, for more details.

2023 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See the instructions for more information on how to use this table.

Single or Married Filing Separately		Married Filing Jointly or Qualifying Surviving Spouse		Head of Household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
13,850	10%	27,700	10%	20,800	10%
24,850	12%	49,700	12%	36,500	12%
58,575	22%	117,150	22%	80,650	22%
109,225	24%	218,450	24%	116,150	24%
195,950	32%	391,900	32%	202,900	32%
245,100	35%	490,200	35%	252,050	35%
591,975*	37%	721,450	37%	598,900	37%

* If married filing separately, use \$360,725 instead for this 37% rate.

Specific Instructions

Withholding Election

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate in the Withholding Election section.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate in the Withholding Election section (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the Marginal Rate Tables above to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate in the Withholding Election section. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate in the Withholding Election section. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate in the Withholding Election section.

Examples. Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$80,000, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. Because these two rates are the same, enter "22" in the Withholding Election section.

Example 2. You expect your total income to be \$42,500 without the payment. Step 1: Because your total income without the payment, \$42,500, is greater than \$24,850 but less than \$58,575, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$62,500, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. The two rates differ. \$16,075 of the \$20,000 payment is in the lower bracket (\$58,575 less your total income of \$42,500 without the payment), and \$3,925 is in the higher bracket (\$20,000 less the \$16,075 that is in the lower bracket). Multiply \$16,075 by 12% to get \$1,929. Multiply \$3,925 by 22% to get \$863.50. The sum of these two amounts is \$2,792.50. This is the estimated tax on your payment. This amount corresponds to 14% of the \$20,000 payment (\$2,792.50 divided by \$20,000). Enter "14" in the Withholding Election section.

Privacy Act and Paperwork Reduction Act Notice. The IRS asks for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. The IRS may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, the IRS would be happy to hear from you. See the instructions for your income tax return.