

Retirement Account Organizer

Inheritance Planning Worksheet

Inherited retirement accounts need to be understood before you cash them in or begin to take distributions. Your first step is to gather all the account statements and list each one using a system for keeping track and planning. The name of the owner and the type of plan should be on the account statement. Once you have the list completed it may be good to meet with a Financial Advisor to determine your best options for taking money out. In most cases you will have to pay tax on the amount you take out.

#1 Name on account Type of Account Account #	#2 Location Contact Person Phone Email	#3 Amount	#4 Distribution Options <ul style="list-style-type: none"> ▪ Inherited IRA (life expectancy method or 5 year method) ▪ Full Distribution 	#5 Requirements <ul style="list-style-type: none"> ▪ When must distribution be taken ▪ Deadlines to avoid tax penalties

Tips

- #1 Name on Account:** It is necessary to use the exact name when you roll the account over to an inherited IRA.
- #2 Contact Person:** The contact person on the statement may be for general information, and the person you want to speak to will be a specialist in inherited accounts.
- #3 Amount:** It is normal for the amount to change if it takes a few months for you to either liquidate or make the transfer.
- #4 Distribution Options:** For most accounts, the distribution options to list will be either: transfer to an inherited IRA or take the lump sum. When you choose a lump sum distribution, the two general options are either over your life expectancy or to make a full liquidation by the fifth year after the death.
- #5 Deadlines:** The deadlines are dates connected to possible tax penalties.

In every case you should get expert advice from either a Financial Advisor, a tax preparer or at the very least the retirement account specialist at the company or institution holding the accounts.

Read more: <http://tinyurl.com/how-inherited-iras-go-wrong>

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Tracking #1-289598
RP-0077-0714