|  |  |  |
| --- | --- | --- |
|  | **Process** | **Additional Information** |
| **Retail** | **Gather documents needed to file death claim.** Claimant is one of the following: * Beneficiaries
* Estate (No beneficiaries have been established)
* Designated Successor (Using VA Small Estate Act Affidavit for estates valued under $50,000)

**Send all documents in Synapsys Service Event🡪P&S🡪 IRA Paperwork Submission** | Documents needed:* Copy Death Certificate of deceased member
* Copy of ID of claimant\*
* If defaulted to Estate in lieu of beneficiaries, we also need:
	+ Court Qualification Letter for Estate
	+ EIN Letter
* If defaulted to Designated Sucessor Completed, signed, and notarized VA Small Estate Act Affidavit

*\*Confirm current address of claimant. If their current address does not match their ID, we require additional proof such as a utility bill.*  |
| **P&S** | **Once documents are received, P&S will file the claim with Ascensus.**  | Additional documents needed:* Most recent beneficiary designation for IRA
 |
| **Member**  | **Within 2-3 weeks, Ascensus will mail the beneficiary a “Beneficiary Payment Election Form 2321”.****Form must be completed, selecting the option for disbursement of funds, and returned to Ascensus.*** Mail directly to Ascensus
* Bring to Member One to fax to Ascensus. \*

\*Retail assists with completion of form if requested by member. Call P&S if assistance is needed. | Disbursal options available:* Lump Sum- taxable distribution to the beneficiary
	+ Must also decide if taking federal witholding for the disbursal.
* Transfer to my own IRA- only available to spouses who can take their deceased spouses IRA as their own.
	+ Can be transferred to IRA at Member One or another FI.
* Transfer to Inherited IRA- We do not administer Inherited IRA’s, so they must be transferred to another FI for this option

*If elected to transfer to another FI for an Inherited IRA or a spousal IRA transfer, we require a notarized/medallioned Letter of Acceptance and/or Transfer Instruction Form to confirm the other FI has opened the IRA to receive the funds.*  |

# Badge Question Mark outline

 If you have additional questions, contact your Manager.