

# IRA Claim and Distribution for Beneficiaries

## ✓ Use this form to:


- Claim an inheritance from an individual retirement account (IRA).
- Request a distribution from an Inherited IRA, including a required minimum distribution (RMD).


### Mail to:

T. Rowe Price  
PO Box 17302  
Baltimore, MD 21297-1302

### Express delivery only:

T. Rowe Price Mail Code 17302  
4515 Painters Mill Road  
Owings Mills, MD 21117-4903

 This paper clip indicates that you may need to attach documentation.

 This stamp indicates that a signature guarantee is required.



## ✗ Do not use this form to:

- Request a distribution from a Traditional or Roth IRA. Use the [IRA Distribution](#) form.
- Withdraw an excess contribution before your tax filing deadline. Use the [IRA Excess Contribution Withdrawal](#) form.
- Request any IRA-to-IRA transfer. Contact the receiving institution for transfer instructions.
- Transfer an IRA due to divorce. Complete the [IRA Divorce Transfer](#) form.
- Request a Qualified Charitable Distribution. Use the [Qualified Charitable Distribution—IRA](#) form.

## IRA Inheritance Information

The information provided is not intended as tax or legal advice. Prior to completing the distribution form, please consult your tax or legal professional for more information. Generally, failure to distribute RMDs in a timely fashion will result in excise tax for the year(s) on the amount(s) not distributed as required.

### Basic Process

1. Each beneficiary completes a separate [IRA Claim and Distribution for Beneficiaries](#) form.
2. Attach a copy of the IRA owner's death certificate as well as death certificates for any deceased beneficiaries. 
3. For estate, trust, or entity beneficiary, include the appointment of estate executor, trustee, or person authorized to act for the entity. Entities that require corporate resolution should be certified within 60 days; all other documents showing appointment should be certified within six months of receipt by T. Rowe Price. Trust document pages should include the trust name and date, current trustees' names, and signatures. Entity beneficiaries must provide documentation to verify the existence of the beneficiary as a legal entity. 

Assets from the decedent's IRA are transferred to a separate account for the beneficiary. All beneficiary distributions will be made from the beneficiary's account. Tax reporting will occur under the beneficiary's tax identification number.

### Definitions

For purposes of this document, the following definitions are provided:

**Designated Beneficiary**—Any individual (human) who is named as a beneficiary of an IRA.

**Eligible Designated Beneficiary**—Certain designated beneficiaries of original IRA owners who die after December 31, 2019, which include:

- Spouse
- Minor child of the deceased IRA owner
- Disabled or chronically ill individual
- Individual who is not more than 10 years younger than the IRA owner

**Non-designated Beneficiary**—Any entity such as an estate, charity, or nonqualified trust that is named as a beneficiary of an IRA.

**Spouse**—Any individual who is a spouse under federal law. Certain states have enacted laws that may make a former spouse named as a beneficiary invalid.

**Minor Child of Deceased IRA Owner**—An eligible designated beneficiary who is a child of an IRA owner who has not reached the age of 21.

**Disabled or Chronically Ill Individual**—An eligible designated beneficiary who is chronically ill or disabled under the IRS definition prior to the IRA owner's death.

**Non-spouse Individual**—A designated beneficiary who is not a spouse.

**Entity**—Non-individual. For example, trust, estate, charity.

**Transfer**—A tax-free movement of all or a portion of the IRA assets into another IRA in which no tax reporting is required on your income tax return.

**Rollover**—A tax-free distribution of all or a portion of the IRA assets into another IRA or qualified retirement plan in the name of the spousal beneficiary. There are special rules that apply, and tax reporting is required on your income tax return. This option is only available for a spouse of the deceased IRA owner. RMDs are never eligible for rollover.

**Distribution**—Redeem all or a portion of the assets in the account. The assets will be taxable in the year distributed. For non-spouse beneficiaries, once a distribution occurs, it cannot be rolled back into an Inherited IRA.

**Specified Years**—The entire account balance is distributed proportionately over the number of calendar years specified in section 4.

**Excess Accumulation Penalty**—If distribution amounts are less than the RMD for a year, a 25% excise tax may apply for the year(s) on the amount(s) not distributed as required. The excise tax may be further reduced to 10% of the amount not distributed, if the amount is distributed during the correction window and you submit a tax return reflecting this excise tax.

**Life Expectancy**—This option potentially spreads distributions and tax-deferred growth out over the most years. A portion of the assets is distributed each year based on IRS rules and applicable tables. Payments generally must begin by the end of the year following the year of the IRA owner's death. If a distribution is not taken for a given year, additional penalties may apply (see Excess Accumulation).

**Five-Year Rule**—The entire account must be distributed by the end of the fifth year following the year of the IRA owner's death. No distributions required for any year before the fifth year. This option is not available if the IRA owner was required to take an RMD at the time of death.

**Ten-Year Rule**—The entire account must be distributed by the end of the tenth year following the year of the IRA owner's death. Generally, no taxes will be owed on the assets until distributions are made. This option is not available if the IRA owner was required to take an RMD at the time of death.

### Beneficiary Options

The SECURE Act was signed into law December 20, 2019, and changes the way most beneficiaries take RMDs from Inherited IRAs. Before the SECURE Act, someone inheriting an IRA could generally take RMDs over their lifetime. For some non-spouse beneficiaries, this could stretch out the distributions for many decades, extending the benefit of tax deferral. Going forward, however, an Inherited IRA, where the IRA owner died after December 31, 2019, will generally need to be fully distributed to beneficiaries within 10 calendar years.

The beneficiary's RMD for Inherited IRAs depend on:

- Whether the IRA owner died before 2020 or after 2019
- The relationship of the beneficiary to the IRA owner and certain other factors, i.e., eligible designated beneficiary, a designated beneficiary, or a non-designated beneficiary (see Definitions)
- Whether the IRA owner died before or on/after their Required Beginning Date (RBD)



- Inherited Roth IRAs are subject to RMD rules and are applied as though the IRA owner died before their RBD

The distributions described below are minimum amounts that must be distributed each year under the IRS proposed RMD regulations issued in February 2022. We are unable to predict the timing of when the final regulations will be issued, if any changes will occur to the proposed regulations, or when this IRA Inheritance Information will be updated. Please refer to your legal or tax professional regarding any additional questions specific to your situation as T. Rowe Price is unable to provide tax or legal advice.

If the required minimum distribution is not taken for a given year, additional penalties may apply (see Excess Accumulation Penalty in Definitions).

## Required Minimum Distribution

### **RMD RULES FOR THE DECEASED IRA OWNER**

In general, an IRA owner's required beginning date (RBD) is April 1 of the year following the year they reach age 73.\*

If the IRA owner's death occurred on or after their required beginning date, an RMD must be distributed for the year of death. If no RMD or only a partial RMD has been distributed for the participant's year of death, you and any other beneficiaries must withdraw your respective portions of the required amount by the end of that year.

Upon request, T. Rowe Price will calculate the decedent's RMD for the year of death for distributions requested in the year of death. You should consult a tax professional for assistance with missed RMD payments.

\*The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) extended the age from 70½ to 72 for individuals who turned 72 on or after 1/1/2020. The SECURE 2.0 Act extended the age to 73 for individuals who turn 72 on or after 1/1/2023.

### **RMD RULES FOR THE BENEFICIARY**

#### **If the IRA owner died on or after January 1, 2020**

#### **RMD Options for the Surviving Spouse**

If you are the surviving spouse, you may treat your spouse's IRA as your own or as a beneficiary. Note: If you transferred or rolled over to your own IRA or employer plan, you will be subject to taxation and RMD rules that would normally apply to your own IRA or plan. In this case, the RMD rules described below for the Inherited account do not apply.

When the IRA owner died before the RBD:

- Delay beginning distributions from your Inherited IRA until the IRA owner would have turned 73\*
- Take distributions from your Inherited IRA based on your own life expectancy
- Follow the 10-year rule—the beneficiary must distribute all assets from the Inherited IRA by December 31 of the 10th year following the year of the IRA owner's death. There are no RMDs in years 1–9

\*The SECURE Act extended the age from 70½ to 72 for individuals who turned 72 on or after 1/1/2020. The SECURE 2.0 Act extended the age to 73 for individuals who turn 72 on or after 1/1/2023.

When the IRA owner died on or after the RBD:

- Take distributions from your Inherited IRA based on your own life expectancy

#### **RMD Options for Eligible Designated Beneficiaries**

When the IRA owner died before the RBD:

- Take distributions over the longer of your own life expectancy and the IRA owner's remaining life expectancy\*\*
- Follow the 10-year rule—the beneficiary must distribute all assets by December 31 of the 10th year following the year of the IRA owner's death. There are no RMDs in years 1–9

When the IRA owner died on or after the RBD:

- Take distributions over the longer of your own life expectancy and the employee's remaining life expectancy\*\*

\*\* For eligible designated beneficiaries who are the minor child of the IRA owner, the 10-year period to fully distribute the account starts when they reach age 21.

#### **RMD Options for Designated Beneficiaries**

When the IRA owner died before the RBD:

- Follow the 10-year rule—the beneficiary must distribute all assets by December 31 of the 10th year following the year of the IRA owner's death. There are no RMDs in years 1–9

When the IRA owner died on or after the RBD:

- Follow the 10-year rule—the beneficiary must distribute all assets by December 31 of the 10th year following the year of the IRA owner's death. There are RMDs for each year

#### **RMD Options for Non-designated Beneficiaries (Entities)**

When the IRA owner died before the RBD:

- Follow the five-year rule—the beneficiary must distribute all assets by December 31 of the fifth year following the year of the IRA owner's death. There are no RMDs in years 1–4

When the IRA owner died on or after the RBD:

- Take distributions based on the IRA owner's life expectancy, beginning at the end of the year following the year of death

#### **If the IRA owner died on or before December 31, 2019**

#### **RMD Options for the Surviving Spouse**

If you are the surviving spouse, you may treat your spouse's IRA as your own or as a beneficiary. Note: If you transferred or rolled over to your own IRA or employer plan, you will be subject to taxation and RMD rules that would normally apply to your own IRA or plan. In this case, the RMD rules described below for the Inherited account do not apply.

When the IRA owner died before the RBD:

- Delay beginning distributions from your Inherited IRA until the IRA owner would have turned 73\*
- Payments over life expectancy (using spouse's current age each year)
- Follow the five-year rule—the beneficiary must distribute all assets by December 31 of the fifth year following the year of the IRA owner's death. There are no RMDs in years 1–4

\*The SECURE Act extended the age from 70½ to 72 for individuals who turned 72 on or after 1/1/2020. The SECURE 2.0 Act extended the age to 73 for individuals who turn 72 on or after 1/1/2023.

When the IRA owner died on or after the RBD:

- Payments over life expectancy (using longer life expectancy based on the spouse's current age each year or the IRA owner's age in the year of death and reduce by one each subsequent year)

#### **RMD Options for an Individual Other Than the Surviving Spouse**

When the IRA owner died before the RBD:

- Payments over life expectancy (use the beneficiary's age in the year following the year of death and reduce by one each subsequent year)
- Follow the five-year rule—the beneficiary must distribute all assets by December 31 of the fifth year following the year of the IRA owner's death. There are no RMDs in years 1–4

When the IRA owner died on or after the RBD:

- Payments over life expectancy (using longer life expectancy based on the beneficiary's age or the original IRA owner's age in the year of death)
- Using the original IRA owner's remaining life expectancy—use the original IRA owner's age in the year of death and reduce by one each subsequent year



- Using the beneficiary's life expectancy—use the beneficiary's age in the year following the year of death and reduce by one each subsequent year

**RMD Options for an Entity** (not an individual—includes trusts, estates, and charities)

When the IRA owner died before the RBD:

- Follow the five-year rule—the beneficiary must distribute all assets by December 31 of the fifth year following the year of the IRA owner's death. There are no RMDs in years 1–4

When the IRA owner died on or after the RBD:

- Payments over life expectancy (using the original IRA owner's age in the year of death and reduce by one each subsequent year)



# IRA Claim and Distribution for Beneficiaries

Review the *IRA Inheritance Facts* for general information about inheriting and to determine what additional documents are required with this form. For more detailed information regarding your personal situation, please consult a tax or legal professional for advice.

## 1 Owner Information

Complete a separate form per IRA type.

**Check IRA Type:**  Traditional  Roth  Rollover  
 Roth Rollover  Inherited  Inherited Roth

### 1A Deceased Owner

**Skip this section if the assets have already been inherited.**

**Check if IRA assets are held in a brokerage account:**

If assets are held in a brokerage account, also attach a [Brokerage IRA New Account](#) form.

Deceased Owner Name	Deceased Owner Social Security Number (SSN)
Deceased Owner Date of Death (mm/dd/yyyy)	Deceased Owner Date of Birth (mm/dd/yyyy)

### 1B Beneficiary Information

If you are claiming an inheritance from an IRA, you will have an Inherited IRA or Inherited Roth IRA established. If you are the surviving spouse, complete section 3 to treat the IRA as your own. Existing investments will be transferred into the same investments unless different instructions are provided. **Assets will remain in the Inherited IRA, and no distribution will occur unless you complete section 2, 3, or 4.**

**Relationship to IRA owner. If you do not check a box, we will be unable to process your request.**

- Non-spouse individual
- Entity (estate, trust, charity)  
Eligible Designated Beneficiary
- Spouse
- Individual who is not more than 10 years younger than the account owner
- Individual who is chronically ill or disabled (as defined by the IRS)
- Minor child of owner

**Citizenship\***

- U.S. citizen
- Resident alien
- Other

Beneficiary Name*		
Beneficiary SSN/Tax ID Number*	Beneficiary Date of Birth (mm/dd/yyyy)*	
Name of Executor, Trustee, or Authorized Signer (if estate, trust, or entity beneficiary)*		
Executor/Trustee/Authorized Signer SSN*	Executor's Date of Birth (mm/dd/yyyy)*	
Beneficiary/Executor/Trustee/Authorized Signer Residential Address*		
City*	State*	ZIP Code*

Mailing Address (if different from residential address)		
City*	State*	ZIP Code*
Email	Phone	

\*We are required to have this information in order to open your account and verify your identity pursuant to the USA PATRIOT Act.

For more executors or trustees, check this box and attach a [separate page](#).

### Go paperless and qualify for a fee waiver

For mutual fund accounts below the minimum balance, going paperless means that we waive the annual account service fee. Statements, confirmations, prospectuses, and shareholder reports are available online for your convenience. Visit [troweprice.com/paperless](http://troweprice.com/paperless) for details.

Send an email with a link to sign up for paperless.

## 2 RMD for Deceased Owner

If the IRA owner died on or after reaching the required beginning date, complete this section to immediately distribute the year-of-death RMD.

**Check one:**

- Calculate and distribute remaining RMD.
- Distribute \$
- RMD has been satisfied.


## 3 Spousal Election

If you are the surviving spousal beneficiary, check a box below to indicate the receiving account type. If no election is made, the assets will be transferred into an Inherited IRA.

- Treat As Own:** Total transfer to your T. Rowe Price Traditional or Roth IRA.
- Treat As Beneficiary:** Total transfer to a T. Rowe Price Traditional or Inherited Roth IRA.



## 4 Beneficiary Distributions

The distribution will be one payment unless you complete section 4B. If "specified years" or "life expectancy" is the systematic calculation method, leave the amount blank as the amount will vary. The distribution will be taken proportionately from each mutual fund unless you instruct otherwise. 

### 4A One-Time Distributions

- Total Distribution.** Your Inherited IRA will be closed. Once Inherited IRA assets are distributed, non-spousal beneficiaries may not roll over the funds into another Inherited IRA.
- Partial Distribution.**


Fund Name	Account Number	Amount
		<input type="checkbox"/> All <input type="checkbox"/> \$* <input type="checkbox"/> % <input type="checkbox"/> Shares*
		<input type="checkbox"/> All <input type="checkbox"/> \$* <input type="checkbox"/> % <input type="checkbox"/> Shares*

- Life Expectancy Distribution.** Only available to eligible designated beneficiaries. Please provide a date of death for the original IRA owner in section 1A.

For more funds, check this box and attach a [separate page](#). 

**Note:** This is the amount you want to distribute from your Inherited IRA, not the amount of assets you are inheriting. Dollar balances may fluctuate daily with the market. If the dollar amount is close to the total balance, provide percent or share amount instead.

### 4B Systematic Programs

 Refer to the RMD rules for beneficiaries on the IRA Inheritance Facts before electing a systematic program. Distributions will be taken proportionately from your applicable IRAs, with brokerage account distributions taken from the sweep account. For brokerage accounts, if securities must be sold in order to accommodate a cash distribution from the sweep account, ensure that your trades are placed in time for settlement to take place before the distribution date.

#### Check a frequency:

- Monthly  Quarterly  Semiannually  Annually

Start Month and Year (mm/yyyy)	Day of Month <sup>†</sup> (defaults to the 20th if left blank)
	<input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20

<sup>†</sup>Note: If the day of the month falls on a weekend or holiday, the distribution will be processed on the next business day.

#### Check one:

- Fixed Amount** provided in section 4A.
- Life Expectancy Systematic.** Only available to eligible designated beneficiaries. Please provide a date of death for the original IRA owner in section 1A.
- Specified Years:**  You are responsible for confirming that this number does not exceed the time limits prescribed by law.

## 5 Beneficiary Designation

Complete this section to name beneficiaries for the IRA type(s) specified earlier. This will replace any beneficiaries currently on file for the same IRA type(s). If there are no beneficiaries on your account, your surviving spouse will be considered your sole beneficiary. If you do not have a surviving spouse, your estate will be considered your sole beneficiary. A spouse is any individual who is your spouse under federal law. Failure to provide a percentage for each named beneficiary, or if the percentages provided do not total 100%, will result in equal allocation.

Unless you indicate otherwise, T. Rowe Price will distribute to your beneficiaries on a per capita basis. This means if a primary beneficiary dies before you, the percentages will be recalculated proportionately among the surviving primary beneficiaries. Similar rules apply to secondary beneficiaries. Secondary beneficiaries inherit assets only if no primary beneficiaries survive you. You may wish to speak to an estate planner or your legal or tax professional about your personal situation.

Some states may restrict adding beneficiaries on Inherited IRAs. Consult an attorney or the appropriate state authority.

### A Primary Beneficiaries

1. Name		SSN
Percentage (%)	Relationship (check one): <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
2. Name		SSN
Percentage (%)	Relationship (check one): <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
3. Name		SSN
Percentage (%)	Relationship (check one): <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)

\_\_\_\_\_ Total Percentage (%) (Must total 100%)

### B Secondary Beneficiaries

1. Name		SSN
Percentage (%)	Relationship (check one): <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
2. Name		SSN
Percentage (%)	Relationship (check one): <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
3. Name		SSN
Percentage (%)	Relationship (check one): <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)

\_\_\_\_\_ Total Percentage (%) (Must total 100%)

For more beneficiaries, check this box and attach a [separate page](#). 

Changing your beneficiary may affect your RMD. For more information, visit [troweprice.com/rmd](http://troweprice.com/rmd).



## 6 Income Tax Withholding

For each distribution form you submit, please review and complete the attached IRS Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions located at the end of the IRA Distribution form. **If we do not receive a properly completed, signed, and dated IRS Form W-4R with your distribution request, we are required to withhold federal income tax at the rate of 10%, unless you are a nonresident alien.**

State income tax will be withheld from your distribution under the applicable state law if your address of record is in a state that defaults to withholding.

**CHECK THIS BOX IF YOU ARE TAKING A QUALIFIED DISTRIBUTION FROM A ROTH IRA.** Federal and state income tax will not be withheld. A qualified distribution is tax-free if taken at least five years after the year of your first Roth IRA contribution and you've reached age 59½, become totally disabled, died, or you meet the requirements for a first-time home purchase. If you are unsure whether your distribution is a qualified distribution from a Roth IRA, please consult with your tax professional.

**Special rule for foreign addresses and/or nonresident aliens.** If your address on record is outside the United States or its possessions, we must withhold federal income tax as described below:

- If you are a U.S. citizen or other U.S. person as described on IRS Form W-9, we must withhold federal income tax at a rate of 10%. You may not elect out of this withholding requirement. You may use Form W-4R to elect a withholding percentage greater than 10%.
- If you are a nonresident alien, you are required to complete and submit [IRS Form W-8BEN](#) (or, if applicable, an [IRS Form W-8BENE](#)). This form identifies you as a nonresident alien and may allow you to elect out of the 30% default withholding applicable to nonresident aliens, or elect a reduced rate of withholding (if your country has a treaty with the U.S. that permits reduced withholding).

**NOTE:** IRS forms are available at [irs.gov](http://irs.gov) or by calling 800-TAX-FORMS.

## 7 Payment Options

A check will be mailed to the address on file unless you check a box below.

**Invest in a T. Rowe Price taxable account.**

- New account. Complete the [Mutual Fund New Account](#) form.
- Existing account.

Account Number	Fund Name

For more accounts, check this box and attach a [separate page](#).

**Electronic funds transfer.** Money will be sent via Automated Clearing House (ACH) unless you check "Wire" below. If over \$250,000 per fund, it will be sent via wire. Your bank may also charge a wire fee.

- Wire.** Not for systematic distributions. There is a \$5 fee if wire is less than \$5,000.

**Distributions are sent to the bank on file unless you check below.**

- New bank account. Signature guarantee may be required.

**Enclose a voided check or a letter signed by the bank on bank letterhead that provides the account number, registration, and ACH instructions.**

Checking account **or**  Savings account

- Add this bank to my account for future transactions. If a bank is on file, replace it.

**Issue a check to an alternate address and/or payee.**

Payee Name		
Address		
City	State	ZIP Code

## 8 Trusted Contact

By my signature on this form, I authorize T. Rowe Price to share my account information with the named trusted contact person(s) identified below.

I authorize T. Rowe Price, at its discretion, to share information with and/or seek information from the trusted contact person(s). This information may include, but is not limited to, any of my information regarding my/our account(s), including contact information for account owners, beneficiaries, or persons authorized to act on the account; securities held; conducted or proposed transactions; deposits; disbursements; or other financial products or services offered by or through T. Rowe Price.

I understand that T. Rowe Price may contact the trusted contact person(s) if there are questions or concerns about any of the account activity or inactivity, any account owner's whereabouts or health status, (e.g., if T. Rowe Price becomes concerned that I might no longer be able to handle my financial affairs) or in the event that T. Rowe Price becomes concerned that I may be or become a victim of fraud or exploitation.

A trusted contact person(s) must be 18 years of age. T. Rowe Price suggests that the trusted contact be someone not already authorized to transact business on the account. In addition, T. Rowe Price suggests that I advise the trusted contact person(s) that I provided the below information to T. Rowe Price and asks that I keep trusted contact person(s) updated.

I understand that there is no requirement that T. Rowe Price contact my trusted contact person(s) and that I may withdraw a trusted contact at any time online through account access, by telephone, or in writing. By signing below, I hold T. Rowe Price harmless if T. Rowe Price either acts, or fails to act, based on T. Rowe Price's best judgment.

### Trusted Contact Information

Trusted Contact Name*		
Physical Address (cannot be a PO box)		
City	State	ZIP Code
Phone*	Relationship to Owner	
Email Address		

To list one additional trusted contact, check this box and attach a [separate page](#).

\*Required fields.

The trusted contact person(s) will apply to all new and existing T. Rowe Price accounts. If you wish that the trusted contact person(s) only be applied to the accounts being opened, please call T. Rowe Price.



## 9 Signatures

### If a beneficiary claiming an inheritance, by signing this form, I certify the following:

- I agree to be bound by the terms of the prospectus for each T. Rowe Price fund (Fund) in which I am investing. I have the authority and legal capacity to purchase mutual funds and am of legal age in my state.
- I received and read the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement, and I agree to the terms and conditions contained within those documents. I understand that these documents may be amended from time to time.
- I understand that the beneficiary information provided will replace all beneficiary information on file with T. Rowe Price for the IRA type(s) specified previously.
- I authorize T. Rowe Price Services, Inc. (TRPS), the Fund, and their agents to act on any instructions believed to be genuine for any service authorized on this form, including computer/phone services. The Fund and TRPS use reasonable procedures to verify the identity of the shareholder and the person(s) granted trading privileges, if applicable, when servicing an account by computer/phone. I understand that it is TRPS's policy to accept transaction instructions from and provide account information to the registered account owner(s) only, unless the account owner(s) has provided authorization to TRPS in a form acceptable to TRPS, to grant trading privileges or to provide (or permit access to) account information to another person. I further understand that it is my responsibility to monitor the activity in my account and not to provide account information, including my online username and password, to anyone. TRPS's liability for unauthorized transactions is subject to the terms and conditions of its Account Protection Program. All services are subject to conditions set forth in each Fund's prospectus.
- I agree that computer/phone exchange and redemption services will be activated when my account is opened. If I do not want these services, I will contact TRPS to terminate service.
- By adding a bank account, I authorize TRPS to initiate debit entries to my account at the financial institution indicated and for the financial institution to debit the same to such account through the ACH network, subject to the rules of the financial institution, ACH, and the Fund. TRPS may correct any transaction error with a credit or debit to my financial institution account and/or Fund account. This authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify TRPS of its revocation by phone or in writing, and TRPS has had sufficient time to act on it.
- I understand that, to minimize Fund expenses, it is TRPS's policy to send only one copy of the prospectuses, shareholder reports, and other documents (except account confirmations and statements) to all Fund shareholders residing at the same address. I also understand that this applies to all existing Fund accounts and any accounts I may open in the future. I consent to this policy and understand that I do not need to take action. If I do not consent, I will call TRPS after my account is opened.
- As a feature of my account, I understand that my account qualifies for the T. Rowe Price Summit Program as available from time to time, with benefits determined based on asset levels in this account, plus certain types of other accounts maintained by T. Rowe Price that I and members of my household have (as applicable). I understand that I can go to [troweprice.com/summit](http://troweprice.com/summit) to learn more about the Summit Program, including qualifying and other account types, benefits, how households are

determined, information that may be disclosed to members of the household and their agents, and how I can opt out of certain householding features.

- To help the federal government fight financial crimes, TRPS is required to obtain, verify, and record information that identifies each person who opens an account, in accordance with federal law and regulations. Identifying information includes your name, address, date of birth, and other information that will allow us to identify you. You acknowledge that if TRPS is unable to verify your identity after making a reasonable effort, which may be through a third party, TRPS may take action, including, but not limited to, not opening your account(s); restricting certain services; and closing and redeeming your account(s) at the net asset value next calculated after the account is closed, which may result in tax consequences.
- The Fund can redeem shares from my account(s) to reimburse a Fund for any loss due to nonpayment or other indebtedness.
- I understand that if my account has no activity in it for a period of time, TRPS may be required to transfer it to the appropriate state under abandoned property laws.
- If spouse is checked in section 1B, I certify I am the surviving spouse under federal law.
- I certify that the Social Security/tax identification number provided on this form is accurate. The Internal Revenue Service does not require your consent to any provision of this document other than the certification that the Social Security/tax identification number provided is accurate.

### If requesting a distribution, by signing this form, I certify the following:

- The information and elections made above are true and accurate. I authorize T. Rowe Price to act on my instructions provided on the form.
- I understand that I am responsible for calculating and withdrawing my RMD amounts under Internal Revenue Code Section 401(a)(9). I hereby indemnify and hold T. Rowe Price Trust Company, its parent and affiliates, successors, and employees harmless from any and all liability should I fail to receive the correct RMD amount in any calendar year.
- I have received and reviewed IRS Form W-4R. A copy of which was provided when I received this T. Rowe Price form.

#### 9A Account Owner or Beneficiary

Sign Below

#### Signature guarantee is required if:

- Claiming an inheritance as a non-spouse beneficiary
- Distribution is sent to a bank where the IRA owner is not one of the bank owners
- Payable to someone other than the owner
- Mailed to an address other than the address on file
- Invested in an account not owned by the owner

#### Signature and Date Required

Owner or Beneficiary

Date (mm/dd/yyyy)

 X

#### 9B Bank Account Owner

Sign Below

To add a new bank on file, owners of the bank account who are not the IRA owner must sign here. If the IRA owner is not one of the bank account owners, sign in the presence of a signature guarantor.

#### Signature and Date Required

Bank Account Owner

Date (mm/dd/yyyy)

 X



You can obtain the Medallion signature guarantee from most banks, savings institutions, or broker-dealers. We cannot accept guarantees from notaries public or non-Medallion guarantors. The level of coverage provided by the guarantor's stamp must cover the dollar amount of the transaction, or it may be rejected.

**Medallion Signature Guarantee—Place Medallion Stamp Below**

**T. ROWE PRICE PRIVACY POLICY**

In the course of doing business with T. Rowe Price, you share personal and financial information with us. We treat this information as confidential and recognize the importance of protecting access to it. You may provide information when communicating or transacting with us in writing, electronically, or by phone. For instance, information may come from applications, requests for forms or literature, and your transactions and account positions with us. On occasion, such information may come from consumer reporting agencies and those providing services to us. We do not sell information about current or former customers to any third parties, and we do not disclose it to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law. We may share information within the T. Rowe Price family of companies in the course of providing or offering products and services to best meet your investing needs. We may also share that information with companies that perform administrative or marketing services for T. Rowe Price; with

a research firm we have hired; or with a business partner, such as a bank or insurance company, with whom we are developing or offering investment products. When we enter into such a relationship, our contracts restrict the companies' use of our customer information, prohibiting them from sharing or using it for any purposes other than those for which they were hired. We maintain physical, electronic, and procedural safeguards to protect your personal information. Within T. Rowe Price, access to such information is limited to those who need it to perform their jobs, such as servicing your accounts, resolving problems, or informing you of new products or services. Our Code of Ethics, which applies to all employees, restricts the use of customer information and requires that it be held in strict confidence. The Privacy Policy applies to the following T. Rowe Price companies: T. Rowe Price Associates, Inc., T. Rowe Price Advisory Services, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Trust Company, and the T. Rowe Price Funds.





Department of the Treasury  
Internal Revenue Service

Give Form W-4R to the payer of your retirement payments.

**2024**

<b>1a</b> First name and middle initial	Last name	<b>1b</b> Social security number
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Address

City or town, state, and ZIP code

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% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

See page 2 for more information.

<b>2</b> Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (no decimals) . . . . .	<b>2</b>	%
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<b>Sign Here</b>	<div style="border-bottom: 1px solid black; min-height: 20px;"></div> <p><b>Your signature</b> (This form is not valid unless you sign it.)</p>	<div style="border-bottom: 1px solid black; min-height: 20px;"></div> <p><b>Date</b></p>
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**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](http://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 page 2 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.

**2024 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 page 2 for more information on how to use this table.

<b>Single or Married filing separately</b>		<b>Married filing jointly or Qualifying surviving spouse</b>		<b>Head of household</b>	
<i>Total income over—</i>	<b>Tax rate for every dollar more</b>	<i>Total income over—</i>	<b>Tax rate for every dollar more</b>	<i>Total income over—</i>	<b>Tax rate for every dollar more</b>
\$0	<b>0%</b>	\$0	<b>0%</b>	\$0	<b>0%</b>
14,600	<b>10%</b>	29,200	<b>10%</b>	21,900	<b>10%</b>
26,200	<b>12%</b>	52,400	<b>12%</b>	38,450	<b>12%</b>
61,750	<b>22%</b>	123,500	<b>22%</b>	85,000	<b>22%</b>
115,125	<b>24%</b>	230,250	<b>24%</b>	122,400	<b>24%</b>
206,550	<b>32%</b>	413,100	<b>32%</b>	213,850	<b>32%</b>
258,325	<b>35%</b>	516,650	<b>35%</b>	265,600	<b>35%</b>
623,950*	<b>37%</b>	760,400	<b>37%</b>	631,250	<b>37%</b>

\* If married filing separately, use \$380,200 instead for this 37% rate.

## General Instructions (continued)

**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 on line 2. 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-” on line 2. 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 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

### Eligible rollover distributions—20% withholding.

Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can’t choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don’t give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying “hardship” distributions;
- Distributions required by federal law, such as required minimum distributions;
- Generally, distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

**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-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

## Specific Instructions

### Line 1b

For an estate, enter the estate’s employer identification number (EIN) in the area reserved for “Social security number.”

### Line 2

**More withholding.** If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

**Less withholding (nonperiodic payments only).** If permitted, you may enter a lower rate on line 2 (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 on page 1 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 on line 2. (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 on line 2. (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 on line 2.

**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 \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

**Example 2.** You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is

greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on line 2.

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**Privacy Act and Paperwork Reduction Act Notice.** We ask 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. We 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, we would be happy to hear from you. See the instructions for your income tax return.