

**INHERITED IRA  
ACCOUNT APPLICATION**

For non-individual beneficiaries  
(Trust, Estate, Charity, etc.)  
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**Please complete and submit this form via one of the following methods:**

**Mail:** Madison Administration Company, One Paragon Drive Suite 275, Montvale, NJ 07645 · **Fax:** (845) 947-1212 · **Secure Upload:** [www.madisontrust.com/uploads](http://www.madisontrust.com/uploads)

*If the account is owned by a trust, we will need a Trust Certification Form.  
(Please see our forms on [www.madisontrust.com](http://www.madisontrust.com) or contact a representative for assistance.)*

**A. ACCOUNTHOLDER INFORMATION**

\_\_\_\_\_  
Type of Entity (Trust, Estate, Charity, Other)      Name of Entity      EIN      Date of Trust Agreement (if Entity is a Trust)

Responsible Party(ies) Information

\_\_\_\_\_  
Title: (Trustee, Executor, Other)      First name      M.I.      Last name

\_\_\_\_\_  
Mailing address      Apartment      City      State      ZIP code

\_\_\_\_\_  
E-mail address

Complete below if there is a second responsible party

\_\_\_\_\_  
Title: (Trustee, Executor, Other)      First name      M.I.      Last name

\_\_\_\_\_  
Mailing address      Apartment      City      State      ZIP code

\_\_\_\_\_  
E-mail address

**B. PHOTO IDENTIFICATION** Please attach a photocopy of your government-issued photo identification.

\_\_\_\_\_  
Type of ID (e.g., driver's license, passport)      ID number      Expiration date

**C. WHAT TYPE OF SELF DIRECTED IRA ARE YOU ESTABLISHING?**

Please select one:  Inherited Traditional     Inherited Roth

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**MADISON  
TRUST COMPANY**

**D. INHERITED ACCOUNT INFORMATION**

The accountholder is transferring/rolling over an amount of which it is the beneficiary. The undersigned declares that the following are the true facts and the account was distributed to the accountholder as beneficiary.

**Decedent Information:**

\_\_\_\_\_  
Name of decedent

\_\_\_\_\_  
Birth date (MM/DD/YY)

\_\_\_\_\_  
Date of death (MM/DD/YY)

If this is a traditional IRA, account status at time of death (select one):  in distribution  not in distribution

*"In distribution" means April 1 of the year following the year in which the decedent attained age 72 (70 ½ if decedent was born before July 1, 1949).*

IRA Type	Distribution of IRA (select one)
<input type="checkbox"/> Traditional	<input type="checkbox"/> 5-year payout (required if decedent was not in distribution and beneficiary is other than an eligible trust) <input type="checkbox"/> Single life expectancy based on decedent's age not recalculated (optional if beneficiary is other than an eligible trust and if decedent was in distribution) Last Life Expectancy Factor Used: _____ <input type="checkbox"/> 10-year rule payout for eligible trusts where no exception applies <input type="checkbox"/> Single life expectancy payments based on trust beneficiary age based on following exception <sup>1,2</sup> <input type="checkbox"/> a. Beneficiary is decedent's child under age of majority (payments must be completed by 10 years of attainment of age of majority) <input type="checkbox"/> b. Beneficiary is disabled (proof of disability required) <input type="checkbox"/> c. Beneficiary is chronically ill (certification required) <input type="checkbox"/> d. Beneficiary is not more than 10 years younger than decedent <input type="checkbox"/> e. Beneficiary is decedent's spouse
<input type="checkbox"/> Roth	<input type="checkbox"/> 5-year payout (required if beneficiary is other than an eligible trust) <input type="checkbox"/> 10-year rule payout for eligible trusts where no exception applies <input type="checkbox"/> Single life expectancy payments based on trust beneficiary age based on following exception <sup>1,2</sup> <input type="checkbox"/> a. Beneficiary is decedent's child under age of majority (payments must be completed by 10 years of attainment of age of majority) <input type="checkbox"/> b. Beneficiary is disabled (proof of disability required) <input type="checkbox"/> c. Beneficiary is chronically ill (certification required) <input type="checkbox"/> d. Beneficiary is not more than 10 years younger than decedent <input type="checkbox"/> e. Beneficiary is decedent's spouse

1. Subject to Trustee's Review 2. Life expectancy will be recalculated only if spouse is trust beneficiary

**E. HOW ARE YOU FUNDING YOUR IRA? Please read all of the following choices before selecting those that apply.**

- Direct transfer of cash/assets from another Inherited IRA** – A direct transfer occurs when the retirement funds/assets you wish to transfer are currently being held in another IRA and you have them transferred directly to Madison Trust – If you select this option, please submit a Transfer Authorization form.
- Direct rollover of cash/assets from an existing Qualified Retirement Plan (e.g. 401k, 403b)** – A direct rollover occurs when you instruct the administrator of the decedent's Qualified Retirement Plan to send the retirement funds/assets directly to Madison Trust – If you select this option, please submit a QRP Rollover form, and immediately contact the plan administrator and ask him/her to initiate the rollover.

**F. REQUIRED MINIMUM CASH BALANCE**

At all times, a minimum cash balance of \$500 must be maintained in your IRA with Madison. FUNDS THAT ARE SENT TO US, EITHER FOR PAYMENT OF FEES OR TO MAINTAIN THE \$500 MINIMUM BALANCE WILL BE CONSIDERED NON-IRA FUNDS. Please check one of the options below to maintain this balance.

- Please use my IRA funds to maintain the minimum balance (default)
- Please charge the \$500 minimum balance to my credit card on file, a \$25 administrative fee will apply
- I have enclosed a check of non-IRA funds in the amount of \$500 to maintain the minimum balance

[madisontrust.com](http://madisontrust.com)

Corporate Headquarters: 401 E. 8<sup>th</sup> St. Suite 200, Sioux Falls, SD 57103 • 800-721-4900

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**G. PAYMENT OF FEES (Set-up & ongoing)**

**Please select one:**

Auto-deduct from my IRA account

*If the Custodial Account does not have sufficient funds to pay fees that are due and the Accountholder has not authorized Madison Trust to charge fees to a credit card account, or if the account has expired, Madison Trust shall invoice the Accountholder for fees that are due. Madison Trust in its discretion may terminate the Custodial Account if the Accountholder fails to timely pay the invoice.*

Charge my credit card

Card type (check one):  VISA  Mastercard  American Express  Discover

Credit card number \_\_\_\_\_ Expiration date \_\_\_\_\_ Cardholder name (as shown on card) \_\_\_\_\_

Billing address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

I wish to pay the Custodial Account fees indicated above and hereby authorize payment of the account fees to Madison Trust to be charged to the credit card on this form. By signing this form, Accountholder hereby accepts and agrees to all the terms and provisions set forth in the IRA Custodial Account Agreement and Disclosure Statement and has read and accepted the terms of the Madison Trust Fee Schedule. I understand that if the credit card payment fails, the fee will be automatically deducted from my account.

Cardholder signature \_\_\_\_\_ Date \_\_\_\_\_

**H. PROCESSING & HOLD TIMES**

**Processing Times:**

Our standard processing time for all forms and requests is 4 business days. Our expedited service is 2 business days (\$50 fee applies).

\*\*Please note that any forms received after 1PM EST will be considered received on the following business day (applies to both standard and expedited processing).\*\*

**Check Hold Policy:**

Non-bank checks (e.g. personal and business checks) will be held for 7 business days.

Bank and other financial institution checks will be held for 5 business days.

Incoming wires are available the next business day (\$25 fee applies).

**I. SELF DIRECTED IRA RULE #1**

All income from your IRA investments must be deposited directly into your IRA at Madison Trust Company and all expenses of your IRA investments must be paid for directly from your IRA at Madison Trust Company.

**J. AGREEMENT & SIGNATURE**

**With my signature I acknowledge the following:**

- Madison Trust is the designated IRA Custodian for my IRA and Madison Administration Company provides daily administrative services.
- All mailings and notices to the Accountholder shall be to the most recent email or other address the Accountholder has furnished to Madison Trust. All mailings and notices to Madison Trust shall be to Madison Trust Company, 401 East 8th Street, Suite 200, Sioux Falls SD 57103, or by email to docs@madisontrust.com. Email notices shall be treated as written notices.
- I confirm that I have received, read, and agree to the terms and conditions contained in the Traditional IRA and SEP Custodial Agreement, the Roth IRA Custodial Agreement, or the SIMPLE IRA Custodial Agreement for the type of account I selected in Part C of this Application, and that those terms and conditions are fully incorporated into this Account Application as if fully set forth herein. (The Custodial Agreements can be found at <https://www.madisontrust.com/all-forms>.)
- I confirm that Madison Trust has furnished and I have received, read, and understood the following documents: (a) the Madison Trust Privacy Notice, (b) the Disclosure Statement, (c) the Fee Schedule. (These items can be found at <https://www.madisontrust.com/all-forms>.)

[madisontrust.com](https://www.madisontrust.com)

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- I understand that Madison Trust, Broad Financial LLC, and Madison Administration Company are companies affiliated by their common ownership and management, and that because these entities are under common ownership and management, the retention of Madison Trust as custodian of the Custodial Account may result in an indirect financial benefit to the owners of Broad Financial LLC and/or Madison Administration Company. I also understand that my IRA's uninvested cash may be invested in an entity in which a shareholder of Madison Trust may have an interest, although the entity will provide no benefit to the shareholder from that investment. I further understand that by executing this Account Application, I (1) acknowledge such common ownership and management, (2) acknowledge and agree to such indirect financial benefits to Broad Financial LLC and/or Madison Administration Company, (3) acknowledge that I am under no obligation to retain Madison Trust, and am free to retain another to serve as the custodian, and (4) waive any conflict of interest that may result from such common ownership or investment.
- I understand that this is a self-directed retirement account (my "Custodial Account") and I am fully responsible for its investments and transactions. I understand and affirm that Madison Trust does not provide any legal advice, tax advice, or investment advice, nor has it provided me any such advice. I understand and affirm that Madison Trust does not perform any due diligence related to any investments or transactions I wish to make, nor has it performed any such due diligence for my benefit. I understand and affirm that Madison Trust does not endorse any investments. I acknowledge that, in accordance with the terms of the Custodial Agreement, I am obligated to defend, indemnify, and hold harmless Madison Trust, its employees, directors, shareholders, officers, agents, and representatives from and against any and all damages, losses, liabilities, claims, actions, costs, and expenses, including but not limited to attorneys' fees, court costs, and witness fees, that Madison Trust, or any of such persons may be subject to, incur or pay, based on, as a result of, arising out of, or otherwise related in any way to (i) any act of Madison Trust or any other such person with respect to the Custodial Account; or (ii) any claim, suit, action, or liability asserted against Madison Trust or any such person in connection with any act taken by Madison Trust or any such person pursuant to any direction from me or my Authorized Representative or for failing to act in the absence of any direction.
- I understand that (i) Madison Trust reserves the right to not implement certain investment or transaction directions; (ii) the decision of Madison Trust to not implement any direction shall not be construed as a determination by Madison Trust regarding the benefit, prudence, risk, legality, tax or other consequences of the directed investment or transaction; and (iii) any administrative review conducted by Madison Trust in connection with any directed investment or transaction is strictly for Madison Trust's benefit and shall not constitute, and shall not obligate Madison Trust to provide, any opinion, recommendation, prediction, or advice regarding the directed investment or transaction.
- I understand that I may designate an Authorized Representative and Interested Party pursuant to the Custodial Agreement, and that such a designation is solely my responsibility, and affirm that Madison Trust has not and will not perform any due diligence related to my decision to designate an Authorized Representative and Interested Party. I understand and affirm that any person(s) that I designate as an Authorized Representative or Interested Party is my agent and is not an employee, agent, or affiliate of Madison Trust, nor is anyone I designate as an Authorized Representative or Interested Party controlled, approved, recommended, or endorsed by Madison Trust. I understand and affirm that Madison Trust may rely on any written or oral directions provided by my Authorized Representative or Interested Party as if such directions were given by me, and that Madison Trust is entitled to all of the same protections and indemnities provided under the Custodial Agreement when relying upon and executing the directives of my Authorized Representative or Interested Party as if such directives were given by me.
- I understand that Madison Trust reserves the right to install automatic telephone recording equipment on certain Madison Trust telephone lines to service the Custodial Account. I grant Madison Trust consent to record and play back such calls.
- Certain investments being held by Madison Trust in an IRA are: (a) not insured by the FDIC or any other federal or state deposit guaranteed fund; (b) not guaranteed by Madison Trust, its subsidiaries, parent, and/or agents; and (c) are subject to investment risk, including the possible loss of the principal invested.
- If this Application involves the transfer or rollover of assets to Madison Trust from an existing IRA or other retirement account, I understand that the appointment of Madison Trust as custodian will be effective upon receipt of all such assets. Further, I understand that Madison Trust does not assume or incur any liability with respect to any acts performed or omitted by the current custodian/trustee. I understand that this transfer or rollover may take six weeks or longer.
- I understand that certain account investments that I wish to convert or purchase may take substantial processing time, including, but not limited to, transactions involving digital currency, as these transactions may involve third-party service providers with varying processing times that Madison Trust Company and Madison Administration Company does not and cannot control. I agree that Madison Trust Company and Madison Administration Company are not responsible for fluctuations in the price of the asset while such transactions are processed. I further release Madison Trust Company and Madison Administration Company from any liability for such price fluctuations. If I am holding, or will hold digital currency as an asset, I acknowledge that I have read and agree to the Digital Currency Disclosure form.
- I confirm that assets to be transferred into the Custodial Account do not include any illegal or impermissible investments under South Dakota or Federal law, including, but not limited to, holdings of marijuana or other illegal substances, illegal gambling, or illegal artifacts. I further confirm that the Custodial Account will not hold or engage in transactions involving illegal holdings while Madison Trust Company serves as custodian, and should the Custodial Account ever come to hold an illegal or impermissible investment under South Dakota or Federal law, I will notify Madison Trust Company immediately.

\_\_\_\_\_  
Signature on Behalf of Accountholder

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Title