Form **5305**
(Rev. Dec. 1981)
Department of the Treasury
Internal Revenue Service

Individual Retirement Trust Account

(Under Section 408(a) of the Internal Revenue Code)
▶For Paperwork Reduction Act Notice, see back of this form.

OMB No. 1545-0365
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Do NOT File with Internal Revenue Service

State of ▶ ..... SS ☐ Amendment

County of ▶

Grantor's name ..... Grantor's date of birth ..... Grantor's social security number ..... Grantor's address .....

Trustee's name ..... Trustee's address or principal place of business .....

.....

The Grantor whose name appears above is establishing an individual retirement account (under section 408(a) of the Internal Revenue Code) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Trustee named above has given the Grantor the disclosure statement required under the Income Tax Regulations under section 408(i) of the Code.

The Grantor has assigned the trust ..... dollars ($.....) in cash.

The Grantor and the trustee make the following agreement:

Article I

1. The Trustee may accept additional cash contributions on behalf of the Grantor for a tax year of the Grantor. The additional cash contributions are limited to $2,000 for the tax year unless the contribution is a rollover contribution described in section 402(a)(5), 402(a)(7), 403(a)(4), 403(b)(8), 405(d)(3), 408(d)(3), or 409(b)(3)(C) of the Code or an employer contribution to a simplified employee pension plan as described in section 408(k).

Article II

The Grantor's interest in the balance in the trust account is nonforfeitable.

Article III

No part of the trust funds may be invested in life insurance contracts, nor may the assets of the trust account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5) of the Code).

Article IV

1. The Grantor's entire interest in the trust account must be, or begin to be, distributed before the end of the tax year in which the Grantor reaches age 70½. By the end of that tax year, the Grantor may elect, in a manner acceptable to the trustee, to have the balance in the trust account distributed in:

(a) A single sum payment.
(b) An annuity contract that provides equal or substantially equal monthly, quarterly, or annual payments over the life of the Grantor. The payments must begin by the end of that tax year.
(c) An annuity contract that provides equal or substantially equal monthly, quarterly, or annual payments over the joint and last survivor lives of the Grantor and his or her spouse. The payments must begin by the end of the tax year.
(d) Equal or substantially equal monthly, quarterly, or annual payments over a specified period that may not be longer than the Grantor's life expectancy.
(e) Equal, or substantially equal monthly, quarterly, or annual payments over a specified period that may not be longer than the joint life and last survivor expectancy of the Grantor and his or her spouse.

Even if distributions have begun to be made under option (d) or (e), the Grantor may receive a distribution of the balance in the trust account at any time by giving written notice to the trustee. If the grantor does not choose any of the methods of distribution described above by the end of the tax year in which he or she reaches age 70½, distribution to the Grantor will be made before the end of that tax year by a single sum payment. If the Grantor elects as a means of distribution (b) or (c) above, the annuity contract must satisfy the requirements of section 408(b)(1), (3), (4), and (5) of the Code. If the Grantor elects as a means of distribution (d) or (e) above, figure the payments made in tax years beginning in the tax year the Grantor reaches age 70½ as follows:

(i) For the minimum annual payment, divide the Grantor's entire interest in the trust account at the beginning of each year by the life expectancy of the Grantor (or the joint life and last survivor expectancy of the Grantor and his or her spouse, or the period specified under (d) or (e), whichever applies). Determine the life expectancy in either case on the date the Grantor reaches 70½ minus the number of whole years passed since the Grantor became 70½.