February 25, 2025

# Re: Amendment to your existing <Account type> at <Financial organization name>

Dear <>,

Your \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (*insert type of IRA*) is being amended due to a change in our document provider. The enclosed plan agreement and disclosure statement replace, in their entirety, all prior versions that may have previously governed your \_\_\_\_\_\_\_\_\_\_\_ (*insert type of account*) and will now govern your \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (*insert type of account*) with us effective \_\_\_\_\_\_\_\_\_\_\_\_\_ (*insert effective date – 30 days after date of this letter*).

The enclosed IRA disclosure statement also updates your IRA to conform with recent law changes. Keep this document with the materials we gave you when you opened your IRA. You do not need to sign or return anything to us.

Some of the key changes in federal law that affect your IRA may include the following:

* Removal of the deadline for spouse beneficiaries to transfer to their own IRA upon an IRA owner’s death.
* Clarification concerning RMD calculations for certain spouse beneficiaries.
* New, more restrictive, guidance concerning the need to satisfy Traditional, SEP, and SIMPLE IRA RMDs before conducting rollovers or conversions (not applicable to Roth IRAs).
* Expanded penalty relief for IRA beneficiaries concerning year-of-death RMDs.

Please review the updated documents and retain them for your records. You do not need to sign or return anything to us to have this amendment apply to you. You will be deemed to have accepted the provisions of the enclosed documents unless you appoint a different successor custodian/trustee within 30 days of the date of this letter. If you wish to appoint a different custodian/trustee, please provide us written notice of the appointment and acceptance by the successor custodian/trustee.

This amendment does not change your beneficiary designation on file, nor does it affect your underlying investment, only the account document language. However, please be aware that under the new plan documents, if no beneficiaries survive you or if you fail to designate beneficiaries during your lifetime, the account will be paid to your spouse. If no such legal spouse shall survive you, then the account will be paid to your estate. This provision is a change from the previous documents that governed your account. Please review the change in beneficiary default to see what effect, if any, this change may have on your legacy planning.

If you have questions regarding the enclosed documents, please call us at <>. We are happy to help.

Thank you,

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