FINANCIAL ORGANIZATION NAME FIN ORG LOGO (IF APPLICABLE)

ADDRESS LINE 1

ADDRESS LINE 2

CITY, STATE ZIP

IRA OWNER NAME

ADDRESS LINE 1

ADDRESS LINE 2

CITY, STATE ZIP

October 26, 2023

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

Dear <Owner Name>,

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:

* Special tax options for certain qualifying distributions made on account of
  + births or adoptions,
  + disaster recovery situations,
  + terminal illnesses,
  + domestic abuse situations, and
  + personal emergencies
* Starting age for required minimum distributions for Traditional, SEP, and SIMPLE IRA owners increased to the year in which the IRA owner turns 73 years of age (not applicable to Roth IRAs)
* Reduction of the excess accumulation penalty when failing to withdraw required minimum distributions by the applicable deadline
* Creation of a one-time option for qualified charitable distributions (QCDs) to a qualifying “split interest entity”
* Cost-of-living-adjustments, beginning in 2024, to the maximum QCD dollar limitation (currently $100,000)
* Increased funding flexibility for SIMPLE IRA plans only
* Rollovers of eligible funds from 529 plans to Roth IRAs beginning in 2024

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 <Financial Organization Phone Number>. We are happy to help.

Thank you,

<Financial Organization Name>