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MATC Beneficiary Designation Form

This Beneficiary Designation Form is used to add or change the beneficiary(ies) for your Mid Atlantic Trust Company ("MATC") IRA accounts. If you have more than one IRA, you must complete a separate form for each account.

ACCOUNT INFORMATION

MATC Account Number: _____

Account Owner Name: _____ Account Owner's SSN: _____

BENEFICIARY DESIGNATION

I designate that upon my death, the assets in this account be paid to the beneficiary(ies) named below. The interest of any beneficiary(ies) who predeceases me terminates completely, and the percentage share of any remaining beneficiary(ies) will be increased on a pro rata basis. If all primary beneficiary(ies) predecease me, the contingent beneficiary(ies) will be used. If no beneficiary(ies) are named, my estate will be my beneficiary.

I elect not to designate beneficiary(ies) at this time and understand that I may designate beneficiary(ies) at a later date.

PRIMARY BENEFICIARY(IES) - The total percentage designated must equal 100%.

Name: _____
 Spouse Non-Spouse Person Trust Entity
 Address: _____
 City/State/Zip: _____
 Date of Birth: _____ Relationship: _____
 Tax ID (SSN/TIN): _____ Percent: _____

Name: _____
 Spouse Non-Spouse Person Trust Entity
 Address: _____
 City/State/Zip: _____
 Date of Birth: _____ Relationship: _____
 Tax ID (SSN/TIN): _____ Percent: _____

Name: _____
 Spouse Non-Spouse Person Trust Entity
 Address: _____
 City/State/Zip: _____
 Date of Birth: _____ Relationship: _____
 Tax ID (SSN/TIN): _____ Percent: _____

Name: _____
 Spouse Non-Spouse Person Trust Entity
 Address: _____
 City/State/Zip: _____
 Date of Birth: _____ Relationship: _____
 Tax ID (SSN/TIN): _____ Percent: _____

Check here if additional beneficiary(ies) are listed on an attached addendum. Total number of addendums attached to this IRA _____

CONTINGENT BENEFICIARY(IES) - The total percentage designated must equal 100%.

Name: _____
 Spouse Non-Spouse Person Trust Entity
 Address: _____
 City/State/Zip: _____
 Date of Birth: _____ Relationship: _____
 Tax ID (SSN/TIN): _____ Percent: _____

Name: _____
 Spouse Non-Spouse Person Trust Entity
 Address: _____
 City/State/Zip: _____
 Date of Birth: _____ Relationship: _____
 Tax ID (SSN/TIN): _____ Percent: _____

Check here if additional beneficiary(ies) are listed on an attached addendum. Total number of addendums attached to this IRA _____

SPOUSAL CONSENT

Spousal consent should be considered if either the trust or the residence of the IRA owner is located in a community or marital property state.

CURRENT MARITAL STATUS

I Am Not Married – I understand that if I become married in the future, I should review the requirements for spousal consent.

I Am Married – I understand that if I chose to designate a primary beneficiary(ies) other than or in addition to my spouse, my spouse should sign below.

CONSENT OF SPOUSE

By signing this form, you:

- 1) Affirm that you are the spouse of the above-named IRA owner. You acknowledge that you have received a fair and reasonable disclosure of your spouse’s property and financial obligations. Because of the important tax consequences of waiving up your interest in this IRA, you have been advised to see a tax professional.
2) Give the IRA owner your consent to the beneficiary(ies) designation indicated above. You assume full responsibility for any adverse consequences that may result.

Spouse Name: _____

Spouse Signature: _____

Date: _____

AUTHORIZATION AND SIGNATURE

By signing this form, you:

- 1) Affirm that the beneficiary(ies) information provided on this form replaces any prior beneficiary(ies) information that may be on record for the indicated account(s).
2) Understand that if your IRA contains community property and you do not designate your spouse as your primary beneficiary for at least 50% of the value of your IRA, you may want to consult with your attorney or tax advisor to determine the impact of community property laws on your beneficiary designation.
3) Acknowledge that if more than one party is named and no share percentages are indicated, payment shall be made to your primary beneficiary(ies) who survives you, in equal shares. If a percentage is indicated and a primary beneficiary(ies) does not survive you, the percentage of that beneficiary’s(ies’) designated shares shall be divided equally among the surviving primary beneficiary(ies).
4) Acknowledge that upon transfer of assets to multiple beneficiaries, all residual income paid to your IRA and any fractional shares that cannot be divided equally among the beneficiaries will be systematically allocated to the beneficiary receiving the largest share proportion of the IRA assets. If the IRA is transferred evenly, or at different intervals, the income and/or fractional shares will be systematically allocated to the last beneficiary paid.
5) Acknowledge that MATC as custodian, and its affiliates, successors and employees, have no obligation to locate or notify any beneficiary or to independently verify any information submitted by any person claiming an interest in your IRA.
6) Acknowledge that if you do not properly name a beneficiary, or no beneficiary survives you, the IRA will be distributed or transferred, in accordance with the rules of succession in the applicable Custodial Agreement.
7) Understand that if you change your beneficiary designation at any time during the year, it is your responsibility to instruct MATC, in a letter of instruction, of the impact of any such changes to any previously requested required minimum distribution (“RMD”) calculations and that your RMD amount may increase or decrease. If you fail to do so, subsequent distributions may not satisfy your RMD requirements. You should consult with your tax advisor to determine how a beneficiary change may affect your RMD amount.
8) Agree that this designation becomes effective when received and accepted by MATC, and will remain in effect until MATC receives and accepts another designation with a later date

Account Owner Name: _____

Account Owner Signature: _____

Date: _____

Advisors: Please return completed form attached to an issue on the MATC website