

**B|E|C|U**

**TRUST  
SERVICES**

# **FLEXIRA™**

Combine the tax benefits of an IRA with the flexibility and protection of a trust.



**SCHEDULE AN APPOINTMENT TODAY.**

Call: 206-812-5176 | Email: [becustrust@becu.org](mailto:becustrust@becu.org)



## PROVIDE FOR YOUR BENEFICIARIES WITH A FLEXIRA

With a FlexIRA, you manage how IRA funds are distributed to your beneficiaries. By combining the tax benefits of an IRA with the flexibility and oversight of a trust, a FlexIRA provides maximum control over how assets are passed to future generations. With a FlexIRA, you can provide protection for your beneficiaries, avoid guardianship and probate proceedings, incorporate your IRA into a comprehensive estate plan, and ensure that your IRA assets are professionally managed.

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### A FLEXIBLE SOLUTION FROM A DEDICATED PARTNER

As a trusted local partner, we're here to understand your unique needs and provide customized financial services for you and your loved ones. With a FlexIRA and BECU Trust Services at your side, you can:

- **Execute on your wishes.** Determine how your IRA assets are passed down and control the timing and amounts of distributions.
- **Plan for long-term stability.** Safeguard the financial security of your beneficiaries with more flexibility than a traditional IRA.
- **Minimize family disputes.** Rely on our experienced team for an objective voice.
- **Provide continuity.** Ensure uninterrupted management of your accounts as you and your beneficiaries transition through life changes.
- **Tap into professional guidance.** Receive sound advice and efficient services from a trusted partner.

# THREE OPTIONS TO MEET YOUR NEEDS

With a FlexIRA, you can customize your retirement account in coordination with your estate plan and decide who controls when disbursements are made. If things change in the future, update your plan at no cost.

## FLEX STANDARD OPTION:

Designate a beneficiary of any remaining IRA balance upon your death, providing your beneficiary the choice between cashing out the balance in a lump sum or withdrawing the balance within the standard limited time period defined by the IRS. If your beneficiary is inexperienced in money matters, consider the Flex Protected Access Option or Flex Trust Option.



**Beneficiary's choice**

## FLEX PROTECTED ACCESS OPTION:

Pay out the IRA balance in regular installments (as determined by applicable law) to reduce the likelihood that your beneficiary will misuse funds. For additional flexibility, you can supplement these distributions with payments for your beneficiary's health, education, maintenance, and support.



**Account holder's choice**

## FLEX TRUST OPTION:

This may be a good choice in the following circumstances:

- **Beneficiary with special needs.** Direct payments may disqualify your beneficiary for critical government programs, such as Medicaid and Supplemental Security Income. By distributing the IRA balance to a Special Needs Trust and designating BECU Trust Services as the trustee, we can adhere to discretionary supplemental distributions while preserving your beneficiary's eligibility for public benefits.
- **Financially inexperienced beneficiary.** Applicable law may require that the IRA balance be fully distributed to your beneficiary within a limited time period, but by distributing the IRA balance to an Inheritance Protection Trust and designating BECU Trust Services as the trustee, you can extend financial oversight for as long as necessary.
- **Charitably inclined account owner.** For those who are charitably inclined and seeking tax efficiency, the FlexCrut (charitable remainder unitrust) will provide ongoing tax-free growth of IRA assets for the charity of your choice while continuing to provide your beneficiaries with annual payments for a period of 20 years.



**Account holder's choice**



## WHO IS ELIGIBLE FOR AN EXTENDED PAYOUT?

According to federal law, beneficiaries must withdraw the entire IRA balance within a limited time period after the account owner's death. However, those who fall into the categories below may stretch distributions from an inherited IRA over an extended period or even a lifetime, thereby minimizing income tax consequences.



**Surviving spouse of the IRA owner\***



**Minor child of the IRA owner\*\***



**Beneficiary with special needs\***



**Beneficiary with a chronic illness\***



**Beneficiary no more than ten years younger than the IRA owner\***

\*May receive lifetime payments.

\*\*May receive payments until age 21 and then become subject to the limits imposed by federal law.

**Discover the personalized solutions available to you.**

Connect with a Trust Officer today to learn how you can roll over your existing retirement account into a FlexIRA.

Call: **206-812-5176**

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Visit: **[becu.org/trust](https://becu.org/trust)**





Get in contact today to explore your options.

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Office: 12770 Gateway Drive, Tukwila, WA 98168  
P.O. Box 97050, MS: 1017-1, Seattle, WA 98124-9750

§401 in Title V Revenue Provision of Division O ("Setting Every Community Up for Retirement Enhancement") of the Further Consolidated Appropriations Act, 2020. Distributions to non-eligible designated beneficiaries generally must be distributed by the end of the 10th calendar year anniversary of the account owner's passing. Eligible Designated Beneficiary is defined as: (1) spouse, (2) minor child of IRA owner, (3) disabled beneficiary as defined in section 72(m)(7) of the IRS Code, (4) chronically ill beneficiary as defined in section 7702B(c) (2) of the IRS Code, and (5) an individual not described in items 1–4, who is not more than 10 years younger than the IRA owner.

§401 in Title V Revenue Provision of Division O ("Setting Every Community Up for Retirement Enhancement") of the Further Consolidated Appropriations Act, 2020.

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