

781—20.12(12I) Transfer of account on death. The account owner has the right to designate a successor account owner in the event of the death of the account owner in accordance with these rules and the plan disclosure documents.

20.12(1) An account owner may designate a successor account owner to succeed to the ownership of the account upon the death of the account owner provided that the successor account owner must be another eligible individual who is a member of the family of the account owner. To designate a successor account owner at death, the account owner shall complete the appropriate form and provide any requested documentation.

20.12(2) Upon the death of the account owner, the successor account owner must notify the plan by submitting a completed participant enrollment form and a certified copy of the death certificate. The change in ownership of the account will become effective for the successor participant once this paperwork has been received and processed. The amount to be transferred is subject to payment of certain expenses as set forth in the Internal Revenue Code.

[ARC 7040C, IAB 6/28/23, effective 8/2/23]