



Transfer to Minor Form

Form Revision Date: 7/2023

Submit completed form to: SDRS, PO Box 1098, Pierre, SD 57501

Email: sdswelink@state.sd.us Fax: 605-773-3949

Questions? Call 605-773-3731 or 1-888-605-SDRS (long-distance callers only)

A separate form must be completed for each minor child.

Personal Information

| | | | |
|--|-----------|------------------------|-----------|
| SDRS ID or Last Four Digits of SSN | Last Name | First Name | MI |
| Mailing Address | | City | State ZIP |
| Primary Phone Number | | Secondary Phone Number | |
| Primary Email | | Secondary Email | |
| In providing your email address, you are granting SDRS permission to include your email address on the SDRS email list. You may unsubscribe from this list at any time by contacting SDRS. | | | |

Transfer Under the South Dakota Uniform Transfers to Minors Act

I designate that any death benefits or proportionate share that may be payable by the South Dakota Retirement System pursuant to SDCL Chapter 3-12C upon my death be distributed to the following custodian on behalf of the minor child named below. This transfer will be made pursuant to the South Dakota Uniform Transfers to Minors Act, codified in South Dakota law at SDCL Chapter 55-10A. If the custodian named below dies before the transfer or is unable, declines, or is ineligible to serve, I designate the following successor custodian for the minor and the purposes specified above.

Name of Minor Child

| | | | |
|-----------|------------|----|---------------|
| Last Name | First Name | MI | Date of Birth |
|-----------|------------|----|---------------|

Custodian

| | | | |
|---|------------|------|--------------|
| Last Name | First Name | MI | Phone Number |
| Mailing Address | | City | State ZIP |
| Custodian's Signature as Acknowledgement of Appointment | | | Date |

Successor Custodian

| | | | |
|---|------------|------|--------------|
| Last Name | First Name | MI | Phone Number |
| Mailing Address | | City | State ZIP |
| Successor Custodian's Signature as Acknowledgement of Appointment | | | Date |

Member's Signature

Attach a photocopy of one of the following forms of identification: Driver License Passport Govt-issued Nondriver ID

| | |
|--|------|
| | Date |
|--|------|

This form was developed pursuant to the Uniform Transfers to Minors Act (UTMA), codified in South Dakota law at SDCL chapter 55-10A. UTMA is a law that provides a simple and cost-free way to make transfers to minors with control held by a responsible adult (custodian) until the minor becomes of age. Having this completed form on file with SDRS allows a minor to own assets without requiring trust documents or court appointment of a conservator, which may be expensive. Under the provisions of the UTMA, the assets belonging to the minor are controlled and managed by a custodian until the minor reaches 18 years of age.

Choosing a Custodian and Successor Custodian for SDRS Purposes

As you determine who should manage your SDRS funds on behalf of your minor child if you were to die, there are many things to consider. For some members their selection is logical; for others it may be more complicated. Even if you intend for your spouse and/or parent of the minor to be the custodian, you must complete the form. Without a custodian appointed, no payment could be made until SDRS receives trust documents or the court system appoints a conservator for the child, which may be expensive. Below we offer an example of how you might determine your appointments. Each member's situation is unique and, ultimately, you must decide what is in the best interest of your child. The most important considerations are:

- Who would be caring for and raising the child?
- Would the person be able to responsibly manage your child's money?

In addition to appointing a custodian, you are strongly encouraged to appoint a successor custodian. If your appointed custodian dies or is unable, declines, or is ineligible to serve, the successor custodian would then manage your SDRS funds on behalf of your minor child. Having a successor custodian appointed becomes especially important in cases when both the member and custodian are deceased. Without a successor custodian appointed, no payment could be made until SDRS receives trust documents or the court system appoints a conservator for the child, which may be expensive.

It is also important to ask the person(s) you are appointing as custodian and successor custodian if they are willing and able to serve in that capacity on behalf of your child. It is advisable to discuss with your selected custodian/successor custodian your wishes for how your SDRS funds are to be used for your child's expenses until your child becomes of age. If possible, your wishes should also be documented with your estate planning professional.

You may change your custodian and successor custodian appointments at any time by completing a new Transfer to Minor form and submitting it to SDRS. In the event two or more forms are on file, the form with the most recent date will be followed.

