

IRA NEW REQUEST PACKET



QDRO GROUP

Friendly, Available Experts.

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Medina, Ohio 44256

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Trusted experts since 1985

IRA NEW REQUEST PACKET

This document is meant to be a guide to help attorneys know what they must provide to retain our services. As always, we welcome phone calls. We are glad to discuss the specifics of your case and what information we would need from you to get started.

Contents of this packet:

- IRA considerations;
- Checklist detailing what we need and how to submit it;
- Request form; and
- Explanation of our requesting attorney policy.

Retention Overview

To retain our services, you must provide the information detailed in the checklist. We will draft the order in accordance with the terms of the Separation Agreement or Judgment Entry. In the event that any details are not provided in that document, we will require that you provide instruction prior to preparing our draft. If both the decree and the request form are silent regarding assignment directives, we will use our default approaches. We will take instruction only from you as “Requesting Attorney”. Once the draft is prepared, we will respond to and discuss the meaning and impact of the provisions with opposing counsel only after verifying that they have received a copy of our draft from you. We will not make any changes to our draft without receiving instruction from you to do so.

Obtaining Plan Information

Our drafting service now includes pre-approval at no additional charge. It typically takes 30-60 days for a Plan Administrator to review a draft DRO. If you would like to opt out of this service, please check the appropriate box on the request form. You will be given a copy of the DRO when we send it to the IRA Custodian, and you can have it court-certified at any time, especially if time is a factor. Also, please note that not all IRA Custodians will review a draft DRO; some will only accept a court-certified copy. This also only applies if the IRA Custodian requires a DRO; most do not. Please see the following page for more information.

Only attorneys may retain our services. Although our company employs attorneys, we do not represent clients or perform any services for non-lawyers. If you are a party in a divorce and wish to use our services, please have your attorney contact our office.

IRA CONSIDERATIONS

IRAs are not ERISA-governed plans, which technically means IRA custodians should not be requiring QDROs to divide the account. Some still do, but others will require a combination of the following:

- **Custodian-specific transfer forms:** Most often, the parties just need to complete transfer forms that can be obtained from the financial advisor to effectuate the division of the account. You do not need QDRO Group for this process.
- **Letters of instruction:** These letters are written from the perspective of each party, and are sometimes called letters of acknowledgment and/or receipt. This is a service we offer.
- **Amended entry:** Sometimes rather than accepting a separate domestic relations order, an IRA custodian will require the actual divorce decree/separation agreement to be modified to include the specific assignment and account details. This is a service that we offer, and is considered part of our [legal services](#).

IRA custodians can also impose restrictions on the type of allowable assignment. For example, some will not calculate gains/losses from a past date through present day. The assignment must either be a straight percentage or dollar amount as of the date of transfer. Additionally, no custodian will calculate "50% of the marital portion."

Recommended Approach for IRA Discovery

Because each custodian can choose its own requirements and allowable assignments, we highly recommend, as we do for all retirement plans, that discovery is completed well before an agreement is reached. The following, listed in order, are options for obtaining the account information:

- 1. Have the account owner provide directly** - This is the quickest way to obtain the information. The account owner should contact his/her financial advisor (found on the statement) and ask what is required to divide the account pursuant to a divorce and whether there are specific assignment instructions.
- 2. Send a subpoena** - If the account owner is unable or unwilling to obtain the information, the next step is to send a subpoena to either the local financial advisor or the IRA custodian. If you contact us, we can provide a list of questions to include.
- 3. Engage QDRO Group to perform discovery** - Please see our [discovery request packet](#) for more information about what is required. We list this as the final option because it can take anywhere from 30-60 days for us to receive a response, if we get one at all. We do not guarantee a response, especially since many IRA custodians will only provide the information to the account holder directly and will not respond to a third-party request.

When to Retain QDRO Group

Once you know what is needed to divide the account, and if it is a domestic relations order; letter of instruction; or amended entry, use the following checklist and request form to retain our services.

ATTORNEY CHECKLIST FOR IRA REQUESTS

1 To retain our IRA drafting services, you must provide the following:

- IRA Information:** We need to know what is required by the IRA Custodian to divide the account as well as a current Account Statement. If you do not have any IRA information, have exhausted the first two recommended approaches on the previous page, and need us to send discovery, we offer [discovery assistance](#) at \$100/account with a notarized [Limited Authorization](#) signed by the Participant.
- Instructions:** Provide a copy of the Separation Agreement or Judgement Entry, or in the event that these do not yet exist, instructions on how to divide the benefit in a cover letter or on the request form.
- Request Form:** The IRA Request Form can be found on the next page of this packet or at our [website](#).
- Prepayment:** We require the full fee before we provide the draft, but a minimum of \$200 is required to be considered retained. You may send a check by mail or [pay online](#). The fee schedule is:
 - Letter of Instruction - \$200/each
 - Domestic Relations Order - \$400/each. If there are multiple DROs needed, there is a \$100 discount for each additional Order.
 - Amended Entry – Please see our [legal services](#) webpage for further information.

Please note, if we do not receive all of the four items listed above (including a minimum \$200 prepayment) within 45 days, we will consider ourselves not to have been retained and will return all original documents to you.

2 Once you gather the information above, submit the request.

Email: admin@qdrogroup.com

Mail: 780 East Smith Road, Medina, OH 44256

3 Once retained, we may also require additional documents. After reviewing your submission, we will advise you if we require any further documentation.

Once we receive all the information we need, our turnaround time is 5-7 business days.

Once the IRA request is completed, it will be emailed to you.

If you need the Order sooner, we offer expedited services for additional fees.

IRA REQUEST FORM

Please choose one of the following services:

Domestic Relations Order – A standard request is \$400 and includes: (1) judgment entry review, (2) IRA account information review, a (3) a draft DRO, and (4) pre-approval, if the IRA custodian will review a draft. There is a \$100 discount for each additional Order requested for the same case at the same time. Complex situations require additional fees.

I opt out of free pre-approval. *Note: A review of the draft DRO typically takes 30-60 days.*

Letter of Instruction – A standard request is \$200 per letter and includes: (1) judgment entry review, (2) IRA account information review, a (3) a draft letter. Complex situations require additional fees.

As part of retaining our services, we need the IRA account information detailed on the Checklist. If you do not have this, we can either send discovery upon your request for an additional fee, or we can draft a generic domestic relations order.

Send a copy of the final work product to Opposing Counsel.

Requesting Attorney Information

Represents: Plaintiff Defendant

- Name _____
- Address, City, State, Zip _____
- Phone _____
- Email _____
- Assistant Email _____

Opposing Counsel Information

- Name _____
- Address, City, State, Zip _____
- Phone _____
- Email _____
- Assistant Email _____

Duration of the Marriage

Date of Marriage _____ Date of Divorce _____

Plaintiff Information

- Name _____ Gender: Male Female
- Address, City, State, Zip _____
- SSN _____ DOB _____

Plaintiff IRA Information *(Complete only if Plaintiff owns the IRA.)*

- IRA Custodian _____
 - Address, City, State, Zip _____
 - Financial Advisor Name _____ Phone _____
- Date IRA account opened _____
- In payout status? Yes No

If you are requesting DROs for more than one IRA, please complete the Plan Information section on a separate form and submit that at the same time. Alternatively, you can provide the additional IRA details in a cover letter.

Assignment Instructions

Complete this section only if the details are not included in the judgment entry. If both are silent, we will use our defaults.

Amount (% or \$) _____ Assignment Date _____

Include gains/losses: Yes *(default)* No

If there are fees, who pays?: Split *(default)* Only the Participant Only the Alternate Payee

Please note that the Alternate Payee's share will be assigned on a pro-rata basis unless otherwise specified.

Defendant Information

- Name _____ Gender: Male Female
- Address, City, State, Zip _____
- SSN _____ DOB _____

Defendant IRA Information *(Complete only if Defendant participates in the IRA.)*

- IRA Custodian _____
 - Address, City, State, Zip _____
 - Financial Advisor Name _____ Phone _____
- Date IRA account opened _____
- In payout status? Yes No

If you are requesting DROs for more than one IRA, please complete the Plan Information section on a separate form and submit that at the same time. Alternatively, you can provide the additional IRA details in a cover letter.

Assignment Instructions

Complete this section only if the details are not included in the judgment entry. If both are silent, we will use our defaults.

Amount (% or \$) _____ Assignment Date _____

Include gains/losses: Yes *(default)* No

If there are fees, who pays?: Split *(default)* Only the Participant Only the Alternate Payee

Please note that the Alternate Payee's share will be assigned on a pro-rata basis unless otherwise specified.

RETENTION/REQUESTING ATTORNEY POLICY

We can only be retained by attorneys; we do not work directly with divorcing parties or other lay people. This policy sets forth the general framework that we use when working with attorneys.

General

- When we are working on a matter (e.g., a valuation of a retirement benefit, drafting an order to divide a retirement benefit, legal services, etc.), we only consider one attorney to be our client. We refer to our client as the “Requesting Attorney.” As you will see, the Requesting Attorney is instrumental in our process. As such, if you are the Requesting Attorney, you will need to be engaged and responsive throughout the process.
- We only have a single Requesting Attorney because it simplifies the process and it helps to avoid conflicts of interest on our end. Both attorneys can, of course, cooperate on the matter. However, we will only treat a single attorney as the Requesting Attorney.
- Unless instructed otherwise, the Requesting Attorney will be:
 - Our main contact person regarding the matter;
 - The party we will take direction from;
 - The party we will contact for any necessary fees or information;
 - The party who will receive our work product; and
 - The only party that we will provide full details of our services.
- Information that we will provide to interested parties who are not the Requesting Attorney (i.e., the plan participant, the alternate payee, and/or opposing counsel):
 - A general outline of the service we are providing and how that service fits into the divorce case.
 - A general update of the matter (e.g., we have received the necessary documents and we are moving forward, we need more information from the plan, the order will be finalized soon, etc.).
 - Unless explicitly told otherwise by the Requesting Attorney, we will **NOT** provide interested parties with specific dates that we received information, the specific dates that we completed any work, or any discussions that have occurred with the Requesting Attorney.
- Documents we will provide to the attorney opposed to the Requesting Attorney (“Opposing Counsel”):
 - Publicly available documents such as executed court orders;
 - A copy of our draft order or some other document we produced—if we are aware Opposing Counsel has already received a copy;
 - Any document that the Requesting Attorney has expressly authorized us to provide to Opposing Counsel, including our final work product;
 - Except as listed above, no other documents.

Retention

- We consider the first attorney who sends us the minimum prepayment for retention (e.g., \$200 for a division order or \$400 for legal services) **AND** submits a completed request form to be the Requesting Attorney for the service sought.
- We may have more than one Requesting Attorney for a single divorce case. For example, the first spouse’s attorney may hire us to draft an order dividing that spouse’s 401(k) benefit. In that same case, the second spouse’s attorney may hire our services to draft an order dividing that spouse’s pension benefit. In this example, although the orders are being drafted for the same divorce case, each attorney is the “Requesting Attorney” for the order being drafted for their respective client’s retirement benefit.
- For our services, the limitations on Requesting Attorney is as follow:

- Drafting a division order—one Requesting Attorney per **order**.
- Valuation Services—one Requesting Attorney per **spouse**.
- Legal Service—one Requesting Attorney per **case**.

When the Original Requesting Attorney Leaves the Case

- If we received a request to do work by one Requesting Attorney but we close the file without completing any work, we will treat any subsequent request as a new request (i.e., we will not use any information from the original request and the attorney for any party can be the new Requesting Attorney).
- If we completed some work on a case and the Requesting Attorney leaves the divorce case but his/her client has retained a new attorney, the new attorney can take over as the Requesting Attorney for our services.
 - We will need some sort of proof that the new attorney is representing the client of the original Requesting Attorney (e.g., a copy of the substitution of counsel/notice of appearance).
 - In this situation, we will provide the new Requesting Attorney with any reports, orders, or separation agreement language that we have completed. However, without express permission from the former Requesting Attorney, we will not disclose any communications (oral or written) we had with the original Requesting Attorney.
- If the original Requesting Attorney leaves the case and the Opposing Counsel wants to become the Requesting Attorney, we can only make that change if: 1) the original Requesting Attorney gives express consent to the Opposing Counsel becoming the new Requesting Attorney; or 2) the original Requesting Attorney informs us, in writing, that he/she no longer represents the party from the case in question and that party/party's new attorney informs us it is okay to work with Opposing Counsel.
 - Again, we will provide the new Requesting Attorney (the former Opposing Counsel) with any reports, orders, or separation agreement language that we have completed. However, without express permission from the former Requesting Attorney, we will not disclose any communications (oral or written) we had with the original Requesting Attorney.

Completed Work

- If Opposing Counsel asks us questions on any work that we have completed (e.g., orders, valuation reports, etc.), we will explain what the language in the document means and answer general questions. However, unless we have the express permission of the Requesting Attorney, we will not explain the decisions made or communications that led to the use of the language.
- If the Requesting Attorney asks for any changes to be made to an order or other documents, we will make the changes—depending on the changes, there may be an additional fee.
- If the Opposing Counsel requests changes to an order or other document we prepared, we will only make the changes if said changes are required by the court and/or the applicable retirement plan. After we make the changes, unless instructed otherwise, we will send the amended order or other document to both the Requesting Attorney and Opposing Counsel.
- If we need to use numbers from one of our evaluation reports to effectuate the parties' intent in a division order but the Requesting Attorney for the report and the order are different, we must have permission to use the numbers.
 - We will make an exception if the numbers have been incorporated in the final decree/separation agreement.