



CERF

COUNTY EMPLOYEES RETIREMENT FUND

# Beneficiary Account Withdrawal Request Governmental 457(b) Plan

CERF Savings Plan - 457 Plan

98993-01

## When would I use this form?

*When I am requesting a withdrawal from a Beneficiary Account already established for my benefit.*

- **If there is not a Beneficiary Account already established for my benefit, I should not use this form. I should use the Death Benefit Claim Request form to make a claim on the participant's account due to his or her death.**

### Additional Information

- For purposes of this form, the terminology 'Withdrawal' is the same as 'Distribution'.
- For questions regarding this form, refer to the attached Beneficiary Account Withdrawal Request Guide ("Guide"), visit the website at [empowermyretirement.com](http://empowermyretirement.com) or contact Service Provider at 1-800-701-8255.
- Return Instructions for this form are in Section I.
- Use black or blue ink when completing this form.

## A What is the Beneficiary Account Holder's information? (All information requested is required.)

Account extension, if applicable, identifies a Beneficiary with multiple accounts.

\_\_\_\_\_ Account Extension

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U.S. Social Security/U.S. Taxpayer Identification/U.S. Employer Identification Number *(Must provide all 9 digits - See Guide for additional details.)*

Beneficiary is *(Select One)*:

- Individual \_\_\_\_\_  
*Beneficiary's relationship to the decedent*
- Estate     Minor Individual \_\_\_\_\_  
*Beneficiary's relationship to the decedent*
- Trust     Charity/Organization

Beneficiary is *(Select One)*:     Female     Male     Entity

\_\_\_\_\_  
Last Name                      First Name                      M.I.  
OR Estate/Trust/Charity/Organization Name  
*(The name provided MUST match the name on file with Service Provider.)*

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date of Birth or Trust Date *(mm/dd/yyyy)*  
**(Required)**

\_\_\_\_\_  
Mailing Address on My Account

(    )  
Daytime Phone Number

\_\_\_\_\_  
City                                      State                                      Zip Code

(    )  
Alternate Phone Number

- Beneficiary has confirmed the address on their account by accessing the account online at [empowermyretirement.com](http://empowermyretirement.com). If the address on Beneficiary's account does not match the address provided above, there will be processing delays.
- **If Beneficiary requires an address change, do NOT enter the new address above. Beneficiary must complete the 'Beneficiary Signature Notarization' section with their new address. In addition, Beneficiary must have their signature notarized.**

\_\_\_\_\_  
Email Address - *By providing an email address, I am consenting to receive emails related to this request.*



### Select One **(Required)**:

- I am a U.S. Citizen or U.S. Resident Alien.
- I am a Non-Resident Alien or Other. *(Complete 'Non-Resident Alien or Other Certification' section).*

**Required** - Provide Country of Residence: \_\_\_\_\_



Last Name \_\_\_\_\_

First Name \_\_\_\_\_

M.I. \_\_\_\_\_

U.S. Social Security Number \_\_\_\_\_

Number \_\_\_\_\_

**C What election is the Beneficiary requesting?**

*(Continue to the next section after completing.)*

**Rollover to an IRA or an Eligible Retirement Plan - Restrictions apply; see Guide for details.**

**Spousal Beneficiaries**

Eligible Retirement Plan:

- 401(a)    401(k)    403(b)    Governmental 457(b)

Amount \_\_\_\_\_ % or \$ \_\_\_\_\_

- Traditional IRA   OR    Inherited Traditional IRA

Amount \_\_\_\_\_ % or \$ \_\_\_\_\_

- Roth IRA   OR    Inherited Roth IRA

*(Taxable event - Subject to ordinary income taxes)*

Amount \_\_\_\_\_ % or \$ \_\_\_\_\_

**Non-Spousal Beneficiaries**

- Inherited Traditional IRA

Amount \_\_\_\_\_ % or \$ \_\_\_\_\_

- Inherited Roth IRA

*Taxable event - Subject to ordinary income taxes*

Amount \_\_\_\_\_ % or \$ \_\_\_\_\_

Required Minimum Distribution - If, as Beneficiary, I am requesting a full withdrawal as a direct rollover and the minimum distribution requirements for the current year have not been met, I must provide the amount of the required minimum distribution below. If I have not yet satisfied the minimum distribution requirements for the current year, the required amount must be distributed prior to processing a rollover. Note: The required minimum distribution cannot be rolled over.

Required Minimum Distribution Amount \$ \_\_\_\_\_

Complete Required Minimum Distribution portion of the 'How will Beneficiary's income taxes be withheld?' section.

**Fixed Annuity Purchase** *(Complete information below and see Guide for additional information about the available options.)*

- Full    Partial   \$ \_\_\_\_\_

Purchase Date: \_\_\_\_/\_\_\_\_/\_\_\_\_   First Payment Processing Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Frequency - Select One:

- Monthly *(Once a month)*    Quarterly *(4 times a year)*    Semi-Annually *(Twice a year)*    Annually *(Once a year)*

Payment Type - Select One:

- Income of an Amount Certain *(Gross Amount Only)* \$ \_\_\_\_\_

- Income for a Period Certain *(Number of Years)* \_\_\_\_\_

**The following payment type options have monthly frequencies only.**

- Fixed Life Annuity with Guaranteed Period

Select Guaranteed Period:    5 Years    10 Years    15 Years    20 Years

- Fixed Life Annuity - Life Only, No Death Benefit

**Required Documentation for Fixed Annuity Purchase:**

- Attach IRS Form W-4P and, if applicable, State Income Tax withholding form. In the event that these forms are not attached, Service Provider will withhold in accordance with applicable Federal and State regulations.
- Attach a copy of Annuitant's Birth Certificate or Driver's License *(Not required if electing Income of an Amount Certain or Income for a Period Certain)*

**D To whom does the Beneficiary want their withdrawal payable?**

*(Continue to the next section after completing.)*

- Complete this section if Beneficiary is requesting a Rollover to an IRA or an Eligible Retirement Plan.
- Do not complete if requesting Payable to Beneficiary or Fixed Annuity Purchase.

Name of Trustee/Custodian/Provider - Required *(To whom the check is made payable)* \_\_\_\_\_

Account Number \_\_\_\_\_

Retirement Plan Name *(if applicable)* \_\_\_\_\_

**E How does the Beneficiary want their proceeds delivered?**

*(Continue to the next section after completing.)*

Select a delivery method for each set of proceeds, if applicable. Delivery time estimates are based on completion of the withdrawal process, which includes receipt of a complete request in good order and additional/required information from the employer.

- If Beneficiary would like to make a change to what was previously selected, cross-out and initial the change(s). If Beneficiary does not initial all changes, all proceeds will be sent by United States Postal Service ("USPS") regular mail.

**Rollover Delivery Options**

- Rollover proceeds will be made payable to the Trustee/Custodian/Provider listed above and will be sent to the Beneficiary at the address provided.
- Beneficiary must choose from the 2 delivery options listed below. If Beneficiary does not select a delivery option for the rollover proceeds, they will be sent by USPS regular mail.

**Check by USPS Regular Mail**

- Estimated delivery time is up to 5 business days.
- No additional charge.

Last Name

First Name

M.I.

U.S. Social Security Number

Number

**E How does the Beneficiary want their proceeds delivered?**

*(Continue to the next section after completing.)*

Select a delivery method for each set of proceeds, if applicable. Delivery time estimates are based on completion of the withdrawal process, which includes receipt of a complete request in good order and additional/required information from the employer.

**Check by Express Delivery**

- Estimated delivery time is 1-2 business days.
- A non-refundable charge of up to \$25.00 will be deducted, in addition to any withdrawal fees, for each transaction.
- Available for delivery, Monday - Friday, with no signature required upon delivery.
- If address is a P.O. Box, check will be sent by USPS Priority Mail and estimated delivery time is 2-3 business days.

**Payable to Beneficiary Delivery Options**

• Beneficiary must choose from the delivery options listed below. If Beneficiary does not select a delivery option for their other proceeds, they will be sent by USPS regular mail.

**Check by USPS Regular Mail**

- Estimated delivery time is up to 5 business days.
- No additional charge.

**Check by Express Delivery**

- Estimated delivery time is 1-2 business days.
- A non-refundable charge of up to \$25.00 will be deducted, in addition to any withdrawal fees, for each transaction.
- Not available for Periodic Installment/Fixed Annuity Payments.
- Available for delivery, Monday - Friday, with no signature required upon delivery.
- If address is a P.O. Box, check will be sent by USPS Priority Mail and estimated delivery time is 2-3 business days.

**Direct Deposit via New Automated Clearing House ("ACH")**

- **I understand that to establish Direct Deposit via ACH, in addition to including the required documentation requested below, I must have my signature notarized in the 'Beneficiary Signature Notarization' section of this form. If either the required documentation is not attached or my signature is not notarized, ACH will not be established on my account and a check will be mailed to the address of record.**
- Estimated delivery time is 2-3 business days.
- A non-refundable charge of up to \$15.00 will be deducted, in addition to any withdrawal fees, for each transaction.
- Not available for Direct Rollovers.
- Available for Periodic Installment/Fixed Annuity Payments at no charge.
- If Beneficiary has requested a periodic installment payment and the first payment processing date does not allow for the 10 day pre-notification process, Beneficiary understands that the first payment will be sent by check to the address provided.
- **The name on the checking/savings account MUST match the name provided to Service Provider.**
- **If the Direct Deposit information is incomplete or illegible, then a check will be mailed to the address on the account to avoid any delays in processing.**
- **By entering banking information, Beneficiary authorizes Service Provider to access records from public and proprietary sources in order to validate that Beneficiary is the owner of the bank account. This process will not affect Beneficiary's credit.**

Checking Account - **MUST include a copy of a preprinted voided check** for the receiving account. Beneficiary may also attach a letter on financial institution letterhead, signed by a representative from the receiving institution, which includes Beneficiary's name, checking account number and ABA routing number.

Savings Account - **MUST include a letter on financial institution letterhead**, signed by a representative from the receiving institution, which includes Beneficiary's name, savings account number and ABA routing number.

An ACH request **cannot** be sent to a prepaid debit card, business account or other retirement Plan. By requesting the withdrawal via ACH deposit, Beneficiary certifies, represents and warrants that the account requested for an ACH deposit is established at a financial institution or a branch of a financial institution located within the United States and there are no standing orders to forward any portion of the ACH deposit to an account that exists at a financial institution or a branch of a financial institution in another country. Beneficiary understands that it is their obligation to request a stop to this ACH deposit request if an order to transfer any portion of payments to a financial institution or a branch of a financial institution outside the United States will be implemented in the future. Service Provider reserves the right to reject the ACH request and deliver any payment via check in lieu of direct deposit.

**Direct Deposit via Existing Automated Clearing House ("ACH")**

- Beneficiary has an existing ACH that has been on file for at least fifteen (15) days and wishes to use it for this Withdrawal request. If Beneficiary's ACH has not been established on the account for at least 15 days, Beneficiary must have signature notarized in the 'Beneficiary Signature Notarization' section of this form.
- Estimated delivery time is 2-3 business days.
- A non-refundable charge of up to \$15.00 will be deducted, in addition to any withdrawal fees, for each transaction.
- Not available for Direct Rollovers
- Available for Periodic Installment/Annuity Payments at no charge
- Complete the information below in order to properly identify the ACH account.
- **If the Direct Deposit information is incomplete or illegible, then a check will be mailed to the address on the account.**
- **By entering banking information, Beneficiary authorizes Service Provider to access records from public and proprietary sources in order to validate that Beneficiary is the owner of the bank account. This process will not affect Beneficiary's credit.**

**Bank Information**

Bank Account Nickname (Optional)		Bank or Financial Institution Name	
Last 4 digits of the Bank Account Number			

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
First Name

\_\_\_\_\_  
M.I.

\_\_\_\_\_  
U.S. Social Security Number

\_\_\_\_\_  
Number

<b>E</b>	<p><b>How does the Beneficiary want their proceeds delivered?</b> <span style="float: right;"><i>(Continue to the next section after completing.)</i></span></p> <p><i>Select a delivery method for each set of proceeds, if applicable. Delivery time estimates are based on completion of the withdrawal process, which includes receipt of a complete request in good order and additional/required information from the employer.</i></p> <p><input type="checkbox"/> <b>Wire Transfer</b></p> <ul style="list-style-type: none"> <li>• <b>I understand that to have my proceeds sent as a Wire transfer, in addition to including the required documentation requested below, I must have my signature notarized in the 'Beneficiary Signature Notarization' section of this form. If either the required documentation is not attached or my signature is not notarized, my proceeds will not be sent by Wire transfer and a check will be mailed to the address of record.</b></li> <li>• Estimated delivery time is 1-2 business days.</li> <li>• A non-refundable charge of up to \$40.00 will be deducted, in addition to any withdrawal fees, for each transaction.</li> <li>• Not available for Direct Rollover/Periodic Installment/Fixed Annuity Payments.</li> <li>• <b><u>MUST</u> include a letter on financial institution letterhead, signed by a representative from the receiving institution, which provides the wire transfer instructions.</b> The letter must include the following wire transfer information: Bank Name, complete Bank Mailing Address, including City, State and Zip Code, Account Name, Account Number, ABA Routing Number and 'For Further Credit to' Name and Account Number.</li> <li>• Additional fees may apply at the receiving financial institution.</li> <li>• <b>Service Provider is not responsible for inaccurate wire transfer instructions.</b></li> </ul>
<b>F</b>	<p><b>Non-Resident Alien or Other Certification</b> <span style="float: right;"><i>(Continue to the next section after completing.)</i></span></p> <p><i>Only Complete if Beneficiary indicated Beneficiary is a non-resident alien or other under Section A of this form.</i></p> <p><b>Do not complete if U.S. Citizen or U.S. Resident Alien was indicated in Section A of this form.</b></p> <p>Under penalty of perjury, if Beneficiary checked Non-Resident Alien or Other in Section A of this form, Beneficiary's signature certifies that:</p> <ul style="list-style-type: none"> <li>• Beneficiary is the individual that is the beneficial owner of all the income to which this form relates or am using this form to document Beneficiary for chapter 4 purposes.</li> <li>• Beneficiary is not a U.S. person</li> <li>• The income to which this form relates is:             <ul style="list-style-type: none"> <li>a. not effectively connected with the conduct of a trade or business in the United States,</li> <li>b. effectively connected but is not subject to tax under applicable income tax treaty, or</li> <li>c. the partner's share of a partnership's effectively connected income.</li> </ul> </li> <li>• Beneficiary is a resident of the treaty country listed below under the "Claim of Tax Treaty Benefits" (if any) within the meaning of the income tax treaty between the United States and that country.</li> <li>• Beneficiary agrees that Beneficiary will submit a Form W8-BEN within 30 days if any certification made on this form becomes incorrect.</li> </ul> <p><b>Identification of Beneficial Owner</b></p> <p>Country of citizenship _____ Foreign tax identifying number _____</p> <p>Permanent resident address (<i>street, apt. or suite no., or rural route</i>) <b>Do not use P.O. Box or in-care of address</b> _____</p> <p>City or town, state or province. Include postal code where appropriate. _____ Country _____</p> <p>Mailing Address (<i>if different from above</i>) _____</p> <p>City or town, state or province. Include postal code where appropriate. _____ Country _____</p> <p><b>Claim of Tax Treaty Benefits</b> (<i>for chapter 3 purpose only</i>)</p> <p>Beneficiary certifies that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.</p> <p><b>Special rates and conditions</b> (if applicable): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on the line above to claim a _____% rate of withholding on (specify type of income): _____</p> <p>Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____</p>
<b>G</b>	<p><b>How will the Beneficiary's taxes be withheld?</b> <span style="float: right;"><i>(Continue to the next section after completing.)</i></span></p> <p>Beneficiary should refer to and <b>read the attached 402(f) Notice of Special Tax Rules on Distributions and the Guide</b>, as well as information from the Department of Revenue for Beneficiary's state of residence.</p> <p>If applicable, <b>Beneficiary must attach IRS Form W-4P and/or the State Income Tax withholding form to make tax elections when required.</b> In the event these forms are required for Beneficiary's withdrawal and not submitted, Service Provider will withhold in accordance with applicable Federal and State regulations.</p>

Last Name \_\_\_\_\_

First Name \_\_\_\_\_

M.I. \_\_\_\_\_

U.S. Social Security Number \_\_\_\_\_

Number \_\_\_\_\_

**G How will the Beneficiary's taxes be withheld?**

*(Continue to the next section after completing.)*

**Federal Income Tax**

- Federal Income Tax will NOT be withheld from direct rollovers.
- Twenty percent (20%) mandatory Federal Income Tax withholding will apply to all withdrawals that are eligible for rollover, but are not rolled over.
- For all other payments, Federal Income Tax will be withheld at the rate of ten percent (10%), unless Service Provider is directed otherwise below.
  - Do not withhold Federal Income Tax from Beneficiary's withdrawal, only if withdrawal is not eligible for rollover.
- A trust Beneficiary will be treated as an individual beneficiary for the purposes of tax withholding unless a trustee checks the box below:
  - By checking this box, the trustee of the trust certifies that the Beneficiary trust does NOT meet the requirements of Section 1.401(a)(9)-4 of the Treasury Regulations and should be treated as a non-individual Beneficiary for the purposes of tax withholding.
- If Beneficiary would like **additional** Federal Income Tax withholding (Optional):

\_\_\_\_\_ % or \$ \_\_\_\_\_  
*(This is in addition to any mandatory Federal Income Tax withheld based on the type of withdrawal that has been elected.)*

**Required Minimum Distribution Only**

- Ten percent (10%) of Beneficiary's taxable distribution will be withheld for Federal Income Tax, unless Beneficiary checks the box below:
  - Do not withhold ten percent (10%) Federal Income Tax from Beneficiary's Required Minimum Distribution.
- Beneficiary would like **additional** Federal Income Tax withholding (Optional):

\_\_\_\_\_ % or \$ \_\_\_\_\_  
*(This is in addition to any 10% Federal Income Tax withholding)*

**State Income Tax**

- State Income Tax withholding is mandatory in some states and will be withheld regardless of any election below.

Beneficiary would like **additional** State Income Tax withholding:

\_\_\_\_\_ % or \$ \_\_\_\_\_  
*(This is in addition to any mandatory State Income Tax withheld based on the type of withdrawal.)*

- Certain states allow an election for no State Income Tax withholding depending on the type of withdrawal Beneficiary has selected. For these states only, State Income Tax will be withheld unless elected otherwise below.

If the checkbox is not marked below, Beneficiary chooses to have State Income Tax withheld from Beneficiary's withdrawal. Beneficiary would also like to have **additional** State Income Tax withholding:

\_\_\_\_\_ % or \$ \_\_\_\_\_  
*(This is in addition to any elective State Income Tax withheld based on the type of withdrawal.)*

- Do not withhold State Income Tax (if election is permitted and Beneficiary has attached the proper election form if required by their state).

- Certain states do not require mandatory State Income Tax withholding but allow to elect State Income Tax withholding depending on the type of withdrawal Beneficiary has selected.

Beneficiary would like State Income Tax withheld. **Optional** State Income Tax withholding:

\_\_\_\_\_ % or \$ \_\_\_\_\_  
*(If this optional income tax election is permitted. Beneficiary has also attached the proper income tax election form if required by their state to elect this optional withholding.)*

**H Signatures and Consent** *(Signatures must be on the lines provided.)*

*(After receiving ALL required signatures, continue to the next section.)*

**Beneficiary Consent** *(Please sign on the 'Beneficiary Signature' line below.)*

I acknowledge that I have read, understand and agree to all pages of this Beneficiary Account Withdrawal Request, the Beneficiary Account Withdrawal Guide and the 402(f) Notice of Special Tax Rules on Distributions and affirm that all information that I have provided is true and correct. I understand the following:

- Any election for a 100% withdrawal reflected on this Withdrawal Request form is effective for 180 days and also applies to any additional contributions or other residual amounts made or credited to my account for 180 days, subsequent to this 100% Withdrawal Request. I acknowledge and consent to the Plan's subsequent distribution of any such residual amounts in accordance with this election. If my 100% withdrawal is delivered via ACH, any contributions or residual amounts made or credited to my account within the next 180 days will be delivered via ACH, otherwise, my residual withdrawal will be delivered via check by USPS regular mail.
- It is my responsibility to ensure that this election conforms with all applicable provisions of the Internal Revenue Code (the "Code") and that the Plan into which I am rolling money over will accept the dollars, if applicable.
- I am liable for any income tax and/or penalties assessed by the IRS and/or state tax authorities for any election I have chosen.
- Once a payment has been processed, it cannot be changed or reversed.
- In the event that any section of this form is incomplete or inaccurate, Service Provider may not process the transaction requested on this form and may require a new form or that I provide additional or proper information before the transaction can be processed.
- Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the fund's prospectus and/or disclosure documents for more information.
- Under penalty of perjury, I certify that the U.S. Social Security Number or U.S. Taxpayer Identification Number shown in Section A is correct. I am a U.S. Person if I marked the U.S. Citizen or U.S. Resident Alien box in Section A of this form.
- The Service Provider is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). As a result, Service Provider cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC website at: <http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>.
- For at least 30 days after my receipt of the 402(f) Notice of Special Tax Rules on Distributions, I have the right to consider whether to consent to a withdrawal of the vested account balance or elect a direct rollover of any vested portion of the eligible rollover withdrawal. By signing this form less than 30 days after I received the 402(f) Notice of Special Tax Rules on Distributions, I affirmatively waive any unexpired portion of the 30 day period and affirmatively elect a withdrawal from the account pursuant to this Death Benefit Claim form.
- **Additional authentication may be necessary before my withdrawal is processed and/or payment released.**
- **The withdrawal may be subject to fees and/or loss of interest based upon the investment options, the length of time in the Plan and other possible considerations. If I have not been advised of the fees and risks associated with my withdrawal, I may contact Service Provider for a withdrawal quote at 1-800-701-8255.**

Last Name \_\_\_\_\_

First Name \_\_\_\_\_

M.I. \_\_\_\_\_

U.S. Social Security Number \_\_\_\_\_

Number \_\_\_\_\_

**H Signatures and Consent** *(Signatures must be on the lines provided.)* *(After receiving ALL required signatures, continue to the next section.)*

**Beneficiary Consent** *(Please sign on the 'Beneficiary Signature' line below.)*

Any person who presents a false or fraudulent claim is subject to criminal and civil penalties.

**Before signing this form: My signature must be notarized by a Notary Public or witnessed by the authorized Plan Administrator if I am requesting Direct Deposit via New ACH or a Wire Transfer or my existing ACH has not been on file for at least fifteen (15) days. If I use a Notary Public, the date that I sign this form must match the date of the Notary Public signature.**

**Beneficiary Signature** \_\_\_\_\_ **Date (Required)** \_\_\_\_\_

*A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.*

**Title** *(if acting in a representative capacity)* \_\_\_\_\_

**Beneficiary Signature Notarization**

**Signature notarization only required if requesting:**

**Direct Deposit via New ACH or Wire Transfer** - Not required for Direct Deposit via Existing ACH unless established less than 15 days ago.

**Permanent Address Change** - Beneficiary would like the address on their account to be updated with this address. If Beneficiary is requesting a check, it is understood that the check will be mailed to this address.

Mailing Address \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

**For Residents of all states (except California),** please have your notary complete the section below.

**Notice to California Notaries using the California Affidavit and Jurat Form** the following items must be completed by the notary on the state notary form: the title of the form, the Plan name, the Plan number, the document date and the Beneficiary's name. The notary forms not containing this information will be rejected and it will delay this request.

**The date Beneficiary signs this form must match the date on which Beneficiary's signature above was notarized.**

**Statement of Notary**

**NOTE: Notary seal must be visible.**

This request was subscribed and sworn *(or affirmed)* to before me

State of \_\_\_\_\_ ) on this \_\_\_\_\_ day of \_\_\_\_\_, year \_\_\_\_\_, by \_\_\_\_\_

**SEAL**

)ss. *(name of Beneficiary)* \_\_\_\_\_

County of \_\_\_\_\_ ) proved to me on the basis of satisfactory evidence to be the person who appeared before me, who affirmed that such consent represents his/her free and voluntary act.

Notary Public \_\_\_\_\_ My commission expires \_\_\_\_ / \_\_\_\_ / \_\_\_\_

*A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.*

**Authorized Plan Administrator Signature**

*(Please sign on the 'Authorized Plan Administrator Signature' line below.)*

This request is in compliance with the terms of the Plan and a written explanation of the tax rules and any Internal Revenue Service, Department of Labor or other notice requirements applicable to this request have been provided to the Beneficiary as required by law. The appropriate consent and waivers have been obtained by the Plan Administrator and Service Provider is authorized to rely on the information provided on this request. I certify that if the trust Beneficiary elected a rollover to an inherited IRA, the trust satisfied documentation requirements under Section 1.401(a)(9)-4 of the Treasury Regulations.

I represent that I am an authorized signer on behalf of the above-named Plan and have an authority to instruct Service Provider to process this form.

**Authorized**

**Plan Administrator Signature** \_\_\_\_\_ **Date (Required)** \_\_\_\_\_

*A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.*

**Print Full Name** \_\_\_\_\_

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
First Name

\_\_\_\_\_  
M.I.

\_\_\_\_\_  
U.S. Social Security Number

\_\_\_\_\_  
Number

<b>Where should Beneficiary send this form?</b>			
<b>After all signatures have been obtained, this form can be</b>			
<b>Uploaded Electronically:</b> Login to account at <b>empowermyretirement.com</b> Click on Upload Documents to submit	<b>OR Faxed to:</b> Empower Retirement 1-866-745-5766	<b>OR Sent Regular Mail to:</b> Empower Retirement PO Box 173764 Denver, CO 80217-3764	<b>OR Sent Express Mail to:</b> Empower Retirement 8515 E. Orchard Road Greenwood Village, CO 80111
We will not accept hand delivered forms at Express Mail addresses.			

**Securities offered through GWFS Equities, Inc., Member FINRA/SIPC, and/or other broker-dealers.** Retirement products and services provided by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY, and their subsidiaries and affiliates, including GWFS and registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC.

## Beneficiary Account Withdrawal Request Guide - Governmental 457(b) Plan

### The Beneficiary Account Withdrawal Request

#### **Before completing the form, please note the following information:**

- All pages of the Beneficiary Withdrawal Request form ("Form") must be returned.
- Neither this Guide nor this Form are intended to provide tax or legal advice. Beneficiary is strongly urged to consult an accountant and/or tax advisor prior to completing this Form.
- Service Provider cannot release the funds until the Plan Administrator approves the withdrawal from the Plan.
- **If there is more than one account or plan number, Beneficiary must complete a separate Form for each account or plan number.**

#### **Changes to this Request**

- If Beneficiary makes a change to this Form as he or she completes it, Beneficiary must cross out any previously elected choice(s) and initial all changes. If Beneficiary does not initial all changes, this Form may be returned to Beneficiary for verification.

#### **Incomplete or Inaccurate Information**

- In the event that any section of this Form is incomplete or inaccurate, Service Provider may not be able to process the transaction requested on this Form. Beneficiary may be required to complete a new form or provide additional or proper information before the transaction will be processed.

### Section A: What is the Beneficiary Account Holder's information?

- All information in this section must be completed in order for the claim to be properly filed and tax reported. If Beneficiary is not a minor, trust, estate, charity or organization, the Representative information may be left blank.
- All personal information will be kept confidential.
- The name provided MUST match the name on file with Service Provider.
- If Beneficiary is an U.S. Non-Resident Alien, refer to 'Non-Resident Alien or Other Certification' section of this Guide.
- Beneficiary has confirmed the address on their account by accessing the account online at empowemyretirement.com. If the address on Beneficiary's account does not match the address provide above, there will be processing delays.
- **If Beneficiary requires an address change, do NOT enter the new address in this section. Beneficiary must complete the 'Beneficiary Signature Notarization' section with their new address. In addition, Beneficiary must have their signature notarized.**
- A Beneficiary is subject to required minimum distribution rules and may be required to start taking a distribution from this account as early as December 31st of the year following the year of the participant's death. Beneficiary is strongly urged to consult his or her tax advisor for more information and to discuss the options available.

### Section B: What is the Decedent's information?

- All information in this section must be completed in order to properly identify the account and for the claim to be properly filed and tax reported.
- The name provided MUST match the name on file with Service Provider.

### Section C: What election is the Beneficiary requesting?

- Beneficiary must make an election in order for the claim to be processed.
- It is Beneficiary's responsibility to ensure that the election meets the requirements of the Code and applicable federal Treasury regulations.
- Once Service Provider has processed a withdrawal, it cannot be returned.
- Certain fees, charges (including contingent deferred sales charge) and/or limitations may apply.
- The following is a brief explanation of each type of withdrawal listed on this Form.

#### **Payable to Beneficiary as a One-time Withdrawal**

- Beneficiary would check this box to have the withdrawal made payable to Beneficiary and enter the requested amount.
- If Beneficiary selects the Net Amount box, the actual withdrawal amount will be greater than the withdrawal amount received to account for applicable income taxes and fees.
- If Beneficiary selects the Gross Amount box, applicable income taxes and fees will be withheld from the gross amount, resulting in an amount less than the requested amount. If both or neither check box is marked, the request will be processed as a Gross Amount.
- If Beneficiary is electing a partial withdrawal, Beneficiary must indicate the percent or amount in the lines provided.
- If Beneficiary is electing this option for Beneficiary's Required Minimum Distribution, Beneficiary must enter a dollar amount. Percentages are unavailable.
- If Beneficiary is taking a withdrawal from a specific contribution source, Beneficiary would enter it on the line provided. If Beneficiary does not enter a contribution source, the withdrawal will be prorated against all of the available investment options, and all available contribution sources.

#### **100% Withdrawal With A Portion Payable to Beneficiary and the Remaining Balance as a Direct Rollover - Restrictions apply; see below.**

- Beneficiary would enter the requested amount to be paid to Beneficiary and the remaining balance will be withdrawn as a direct rollover.
- If Beneficiary selects the Net Amount box, the actual withdrawal amount will be greater than the withdrawal amount received to account for applicable income taxes and fees.
- If Beneficiary selects the Gross Amount box, applicable income taxes and fees will be withheld from the gross amount, resulting in an amount less than the requested amount. If both or neither check box is marked, the request will be processed as a Gross Amount.
- If Beneficiary is a spousal Beneficiary, Beneficiary must indicate a Traditional or Roth IRA or an Inherited Traditional or Roth IRA or specify an eligible Plan to accept the remaining assets that are rolled over.
- **A non-individual Beneficiary, such as an Estate, non-designated Trust, Charity or Organization cannot request a rollover.**
- If Beneficiary is a non-spousal Beneficiary, Beneficiary must indicate an Inherited Traditional or Roth IRA to accept the remaining assets that are rolled over.
- An eligible rollover withdrawal may be paid directly to Roth IRA. Mandatory Federal and State Income Tax withholding does not apply to this type of rollover. However, this withdrawal is subject to Federal and State Income Tax withholding and Beneficiary is responsible for making tax payments. The taxable withdrawal will be reported on IRS Form 1099-R. Making an estimated tax payment to the IRS and an appropriate state authority at the time of this rollover may be one of the options to cover this tax liability. Where Beneficiary deems appropriate, Beneficiary will seek a consultation with a tax advisor.
- If an acceptance letter is included with this Form, the rollover may not be completed if the acceptance letter and the form provide conflicting information. Beneficiary may be contacted to provide additional information.
- Required Minimum Distributions are not eligible for rollover.

### Periodic Installment Payments

- If Beneficiary is requesting to establish a new periodic installment payment, Beneficiary would check the box before “Beneficiary is requesting to establish a new Periodic Installment Payment.” Beneficiary would then fill in the First Payment Processing Date, Frequency and Payment Type. See [Periodic Installment Payment Options](#) below for explanation of the options available.
- If Beneficiary is requesting to establish a new periodic installment payment but would also like to take a one-time partial withdrawal, Beneficiary would check the box before “Beneficiary is also requesting a one-time withdrawal...” and enter the dollar amount or percentage on the line provided. Beneficiary would then fill in the First Payment Processing Date, Frequency and Payment Type. See [Periodic Installment Payment Options](#) below for explanation of the options available.

#### Periodic Installment Payment Options

##### First Payment Processing Date

- Beneficiary must select a First Payment Processing Date. The First Payment Processing Date is the date the funds will be withdrawn from the account.
- Beneficiary may choose any day between the 1st and the 28th for his or her First Payment Processing Date. If the chosen date falls on a non-business day (weekend, holiday, etc.) then the payment will distribute on the next available business day.
- Allow 5-10 business days from the First Payment Processing Date to receive the withdrawal.

##### Frequency

- Beneficiary must select the frequency of the payment from the available options, not to exceed Life Expectancy.

##### Payment Type

###### Amount Certain (*Gross Amount Only*)

- Beneficiary would select this option if he or she wishes to receive specific dollar amount payments on an installment basis.
- The payments will continue until the account balance is zero.
- The number of payments Beneficiary receives will vary depending on the performance of the underlying investment options.

###### Period Certain (*Specific Number of Years*)

- Beneficiary would select this option if he or she wishes to receive a set number of periodic installment payments.
- Payment amounts will depend on the account value, which may fluctuate depending upon the chosen investments' performance, the number of years elected to receive payments and the frequency chosen.
- The payment amount will be calculated by dividing the current account balance by the number of remaining payments and is recalculated each time a payment is distributed; therefore, the amount of each payment typically differs. For example, if the payout is to be annually for 4 years, the initial payout amount will be equal to  $\frac{1}{4}$  of the account balance. The second payment will be  $\frac{1}{4}$  of the balance. The third payment will be  $\frac{1}{2}$  and the final payment will be the remainder of the account balance, resulting in a zero account balance.

### Rollover to an IRA or an Eligible Retirement Plan of Beneficiary's Share - Restrictions apply; see below.

#### Spousal Beneficiaries

- It is Beneficiary's responsibility to determine if the IRA or an eligible retirement plan accepts eligible rollover withdrawals.
- Spousal Beneficiary would check this box to have the withdrawal payable to a Traditional or Inherited Traditional IRA or a Roth or Inherited Roth IRA or an eligible retirement plan and enter the requested amount.
- An eligible rollover withdrawal may be paid directly to a Roth IRA. Mandatory Federal and State Income Tax withholding does not apply to this type of rollover. However, this withdrawal is subject to Federal and State Income Tax and Beneficiary is responsible for making tax payments. The taxable withdrawal will be reported on IRS Form 1099-R. Making an estimated tax payment to the IRS and an appropriate state authority at the time of this rollover may be one of the options to cover this tax liability. Beneficiary is strongly urged to seek a consultation with a tax advisor.
- If an acceptance letter is included with this Form, the rollover may not be completed if the acceptance letter and the form provide conflicting information. Beneficiary may be contacted to provide additional information.
- Beneficiary must complete the Required Minimum Distribution information if he or she is requesting a full withdrawal as a direct rollover and the minimum distribution requirements for the current year have not been met.
- Required Minimum Distributions are not eligible for rollover.

#### Non-Spousal Beneficiaries

- **A non-individual Beneficiary, such as an Estate, non-designated Trust, Charity or Organization cannot request a rollover.**
- It is Beneficiary's responsibility to determine if the IRA accepts eligible rollover withdrawals.
- Non-Spousal Beneficiary would check this box to have the withdrawal payable to a Traditional or Inherited Traditional or Inherited Roth IRA and enter the requested amount.
- An eligible rollover withdrawal may be paid directly to a Roth IRA or an Inherited Roth IRA. Mandatory Federal and State Income Tax withholding does not apply to this type of rollover. However, this withdrawal is subject to Federal and State Income Tax and Beneficiary is responsible for making tax payments. The taxable withdrawal will be reported on IRS Form 1099-R. Making an estimated tax payment to the IRS and an appropriate state authority at the time of this rollover may be one of the options to cover this tax liability. Beneficiary is strongly urged to seek a consultation with a tax advisor.
- If an acceptance letter is included with this Form, the rollover may not be completed if the acceptance letter and the form provide conflicting information. Beneficiary may be contacted to provide additional information.
- Beneficiary must complete the Required Minimum Distribution information if he or she is requesting a full withdrawal as a direct rollover and the minimum distribution requirements for the current year have not been met.
- Required Minimum Distributions are not eligible for rollover.

### Fixed Annuity Purchase

- An annuity is a payment option that can guarantee a retirement income for a fixed period or life.
- Beneficiary will receive payments on the systematic basis that Beneficiary elected.
- Payments made under a fixed annuity option will not change for as long as the annuity period continues.
- To request an annuity quote, review the annuity options that follow and call Service Provider at 1-800-701-8255.
- The insurance company issuing the annuity will make annuity payments and will deduct the applicable income tax withholding.
- Once an annuity option is selected, Beneficiary may not select a different withdrawal method or change to another fixed annuity option.
- To select this method, the minimum annuity purchase amount is \$2,000.00 and each payment must be at least \$50.00.
- Beneficiary is responsible for ensuring that the fixed annuity option as elected meets the required minimum distribution, if applicable.

#### Fixed Annuity Purchase Options

##### Purchase Date

- The purchase date is the date the funds are withdrawn from the existing account and placed into a fixed annuity.
- The purchase date may vary depending on the underlying investment options.
- If the purchase date is not a business day, the purchase date will default to the next business day.

- The selected purchase date must be prior to the payment start date.
- The interest rate applied will be the annuity rate in effect on the actual purchase date.
- If a purchase date is not entered, the purchase date will automatically be the date a properly completed Form is received by Service Provider.
- The purchase date cannot be more than 180 days from the date Beneficiary completes this Form.

#### First Payment Processing Date

- The First Payment Processing Date is the date the funds will be distributed from the account.
- The first withdrawal may be delayed 5-10 business days as the annuity account is established.
- The First Payment Processing Date cannot be more than 90 days after the purchase date.
- Beneficiary is responsible for ensuring that the fixed annuity option as elected meets the required minimum distribution, if applicable.

#### Frequency

- Beneficiary must select the frequency of his or her payment from the available options.

#### Payment Type

##### Income of an Amount Certain (*Gross Amount Only*)

- This option provides for annuity payments in the amount and frequency Beneficiary specifies.
- The insurance company issuing the annuity will determine the number of payments and the payment may not be received over a period greater than 20 years.
- If Beneficiary dies before the entire annuitized balance is distributed, Beneficiary's beneficiary will receive all remaining annuity payments, if any.

##### Income for a Period Certain (*Number of Years*)

- This option provides for annuity payments over the period and frequency Beneficiary specifies.
- The insurance company issuing the annuity will determine the amount of the payments.
- If Beneficiary dies before the entire annuitized balance is distributed, Beneficiary's beneficiary will receive all remaining annuity payments, if any.

##### Fixed Life Annuity with Guaranteed Period

- This option provides for monthly annuity payments for the guaranteed payment period Beneficiary has chosen (5, 10, 15, or 20 years) or for Beneficiary's lifetime, whichever is longer.
- If Beneficiary dies before the expiration of the elected guaranteed period, Beneficiary's beneficiary will receive all remaining payments, if any.
- Beneficiary must attach a copy of his or her birth certificate or driver's license.

##### Fixed Life Annuity - Life Only, No Death Benefit

- This option provides for monthly annuity payments for Beneficiary's lifetime.
- All benefits stop upon Beneficiary's death.
- Beneficiary must attach a copy of his or her birth certificate or driver's license.

### Section D: To whom does the Beneficiary want their withdrawal payable?

- It is Beneficiary's responsibility to make sure that the Trustee/Custodian/Provider information provided is accurate.

### Section E: How does the Beneficiary want their proceeds delivered?

- Certain delivery options are not available on all types of withdrawals.
- Beneficiary must select a delivery option from the choices provided. If Beneficiary does not make any selection, all transactions will be sent by United States Postal Service ("USPS") regular mail.
- If Beneficiary would like to make a change to what was previously selected, cross-out and initial the change(s). If Beneficiary does not initial all changes, all proceeds will be sent by USPS regular mail.
- Delivery of payment is based on completion of the withdrawal process, which includes receipt of a complete request in good order **and** additional/required information from the employer.
- Below is a description of each delivery option.

#### Rollover Delivery Options

- **Rollover proceeds will be made payable to the Trustee/Custodian/Provider listed in the section above and will be sent to the Beneficiary at the address listed on their account.**
- Beneficiary must choose from the 2 delivery options listed in this section. If Beneficiary does not select a delivery option for the rollover proceeds, they will be sent by USPS regular mail.

#### **Check by USPS Regular Mail**

- Estimated delivery time is up to 5 business days.
- No additional charge.

#### **Check by Express Delivery**

- Estimated delivery time is 1-2 business days.
- A non-refundable charge of up to \$25.00 will be deducted, in addition to any withdrawal fees, for each transaction.
- Available for delivery, Monday-Friday, with no signature required upon delivery.
- If the address is a P.O. Box, the check will be sent by USPS Priority Mail and estimated delivery time is 2-3 business days.
- Delivery is not guaranteed to all areas.

#### Payable to Beneficiary Delivery Options

- Beneficiary must choose from the delivery options listed in this section. If Beneficiary does not select a delivery option for their other proceeds, they will be sent by USPS regular mail.

#### **Check by USPS Regular Mail**

- Estimated delivery time is up to 5 business days.
- No additional charge.

#### **Check by Express Delivery**

- Estimated delivery time is 1-2 business days.
- A non-refundable charge of up to \$25.00 will be deducted, in addition to any withdrawal fees, for each transaction.
- Not available for Periodic Installment/Fixed Annuity Payments.
- Available for delivery, Monday-Friday, with no signature required upon delivery.
- If the address is a P.O. Box, the check will be sent by USPS Priority Mail and estimated delivery time is 2-3 business days.

- Delivery is not guaranteed to all areas.

#### **Direct Deposit via New Automated Clearing House ("ACH")**

- Beneficiary would elect this option if payment is to be electronically deposited into Beneficiary's personal checking or savings account.
- Estimated delivery time is 2-3 business days.
- A non-refundable charge of up to \$15.00 will be deducted for each transaction.
- Not available for Direct Rollovers.
- Available for Periodic Installment/Fixed Annuity Payments at no charge.
- If Beneficiary has requested a periodic installment payment and the first payment processing date does not allow for the 10 day pre-notification process, the first payment will be sent by check to Beneficiary's address on their account.
- **The name on Beneficiary's checking/savings account MUST match the name provided with Service Provider.**
- For deposit into Beneficiary's **checking account**, Beneficiary **must** attach a copy of a preprinted voided check for the receiving account. Beneficiary may also attach a letter on financial institution letterhead, signed by a representative from the receiving institution, which indicates Beneficiary's name, checking account number and the ABA routing number.
- For deposit into Beneficiary's **savings account**, Beneficiary **must** attach a letter on financial institution letterhead, signed by a representative from the receiving institution, which indicates Beneficiary's name, savings account number and the ABA routing number.
- **An ACH request can not be sent to a prepaid debit card, an IRA, or a business account.**
- Any missing, incomplete, or inaccurate information will delay the withdrawal request.
- ACH credit can only be made into a United States financial institution.
- Any requests received referencing a foreign financial institution or referencing a United States financial institution with a further credit to an account associated with a foreign financial institution will be rejected.

#### General ACH Information

- Beneficiary authorizes Service Provider to initiate credit entries and, if necessary, debit entries and adjustments for any credit entries in error.
- In addition, Beneficiary authorizes my financial institution, in the form of an electronic funds transfer, to credit and/or debit the same to such account.
- Service Provider will make payment in accordance with the direction Beneficiary has specified on this Form until such time that I notify Service Provider in writing that Beneficiary wishes to cancel the ACH agreement.
- Beneficiary must provide notice of cancellation at least 30 days prior to a payment date for the cancellation to be effective with respect to all of my subsequent payments.
- Service Provider reserves the right to terminate the ACH transfers for any reason and will notify Beneficiary in the event of such termination by sending notice to my last known address on file with Service Provider.
- It is Beneficiary's obligation to notify Service Provider of any address or other changes affecting electronic fund transfers during Beneficiary's lifetime.
- Beneficiary is solely responsible for any consequences and/or liabilities that may arise out of Beneficiary's failure to provide such notification.
- By selecting the ACH method of delivery, Beneficiary acknowledges that Service Provider is not liable for payments made by Service Provider in accordance with a properly completed Form.
- Beneficiary is authorizing and directing their financial institution not to hold any overpayments made by Service Provider on Beneficiary's behalf, or on behalf of Beneficiary's estate or any current or future joint account holder, if applicable.
- ACH delivery is not available to a foreign financial institution or to a United States financial institution for subsequent transfer to a foreign financial institution.
- Any requests received containing foreign financial institution instructions will be rejected and require new ACH or check delivery instructions.

#### ACH for Periodic Installment Payments Only

- ACH is a form of electronic funds transfer by which Service Provider can transfer Beneficiary's payments directly to their financial institution.
- Beneficiary should allow at least 15 days from the date Service Provider receives the properly completed Form to begin using ACH for their payments.
- Upon receipt of a properly completed Withdrawal Form, Service Provider will notify Beneficiary's financial institution of the ACH request. This is called the pre-notification process.
- The pre-notification process takes approximately 10 days.
- During the pre-notification process, Beneficiary's financial institution will confirm with Service Provider that the account and routing information submitted by Beneficiary is correct and that it will accept the ACH transfer.
- After this confirmation is received, Beneficiary's payments will be transferred to my financial institution within 2 days of the first payment date.
- If Beneficiary's payments are withdrawn from investments that are subject to time delays upon withdrawal, the deposit to the financial institution may be delayed accordingly.
- In the event of a change to Beneficiary's periodic installment payment, the electronic funds transfer may be subject to delay and a check will be sent to Beneficiary's last known address on file with Service Provider.
- If Beneficiary's financial institution rejects the pre-notification, Beneficiary will be notified and payments will be mailed to Beneficiary via check until Beneficiary submits new ACH instructions.
- As a result, it is important to notify Service Provider in writing of any changes to Beneficiary's mailing address.
- Beneficiary may submit my new ACH instructions on the Direct Deposit (ACH) form which is available at [empowermyretirement.com](http://empowermyretirement.com) or by calling 1-800-701-8255.

#### **Direct Deposit via Existing Automated Clearing House ("ACH")**

- Beneficiary would elect this option if Beneficiary previously established ACH information on the account for at least fifteen (15) days. If Beneficiary's ACH has not been established on the account for at least 15 days, Beneficiary must have signature notarized in the 'Beneficiary Signature Notarization' section of this form.
- Estimated delivery time is 2-3 business days.
- A non-refundable charge of up to \$15.00 will be deducted for each transaction.
- Not available for Direct Rollovers.
- Available for Periodic Installment/Annuity Payments at no charge.

#### **Wire Transfer**

- Estimated delivery time is 1-2 business days.
- A non-refundable charge of up to \$40.00 will be deducted, in addition to any withdrawal fees, for each transaction.
- Not available for Direct Rollover/Periodic Installment/Fixed Annuity Payments.
- Additional fees may apply at the receiving financial institution.
- **Beneficiary must verify the wire transfer information provided with the financial institution receiving these funds. Service Provider is not responsible for inaccurate wire transfer instructions.**

- Attach a letter on financial institution letterhead signed by a representative of the receiving institution. The letter must include the following wire transfer information: Bank Name, complete Bank Mailing Address, including City, State and Zip Code, Account Name, Account Number, ABA Routing Number and 'For Further Credit to' Name and Account Number.

## Section F: Non-Resident Alien or Other Certification

- If Beneficiary is a non-resident alien, Beneficiary must complete the 'Non-Resident Alien or Other Certification' section on this form.
- The withholding rate applicable to the payment is thirty percent (30%) unless a reduced rate applies because Beneficiary's country of residence has entered into a tax treaty with the U.S. and the treaty provides for reduced withholding rate or an exemption from withholding. In order to claim a treaty rate, Beneficiary must complete the appropriate fields, tax treaty section, if applicable and provide a U.S. Taxpayer Identification Number. Beneficiary may call 1-800-TAX-FORM (829-3676) or visit <http://www.irs.gov> for further information. If Beneficiary needs and as seen applicable, Beneficiary will consult with a tax advisor to determine appropriate tax withholding.

## Section G: How will the Beneficiary's taxes be withheld?

- Beneficiary has received and **must read the attached 402(f) Notice of Special Tax Rules on Distributions**, which provides additional income tax withholding information.
- If Beneficiary does not have sufficient Federal or State Income Tax withheld from his or her withdrawal, Beneficiary will be responsible for payment of estimated tax and/or may incur penalties under estimated tax rules.
- If applicable, Beneficiary has attached IRS Form W-4P and/or State's Income Tax withholding form to make tax elections when required. In the event these forms are required for the withdrawal and not submitted, Service Provider will withhold in accordance with applicable Federal and State regulations.
- Beneficiary is strongly urged to consult with a tax advisor to determine the appropriate tax withholding.

### Federal Income Tax Withholding

- Generally, twenty percent (20%) mandatory Federal Income Tax withholding will apply to amounts that are eligible for rollover and are not rolled over.
- For amounts not eligible for rollover, the withdrawal is subject to Federal Income Tax withholding unless Beneficiary elects not to have Federal Income Tax withholding apply.
- If Beneficiary elects not to have Federal Income Tax withholding apply to his or her claim or if Beneficiary does not have enough Federal Income Tax withheld from the claim, Beneficiary may be responsible for payment of estimated tax. Beneficiary may incur penalties under the estimated tax rules if the withholding and estimated payments are not sufficient.

### Required Minimum Distributions

- A ten percent (10%) Federal Income Tax withholding will apply to the taxable amount of the withdrawal, unless Beneficiary elects to not have Federal Income Tax withheld.
- If Beneficiary wishes to have additional Federal Income Taxes withheld, Beneficiary may elect so by entering a percentage or dollar amount on the line provided.

### Direct Rollovers

- Direct rollovers are not subject to Federal Income Tax withholding.
- A rollover of assets to a Roth IRA are subject to Federal Income Tax and will be reported as taxable income.
- Beneficiary is responsible for paying any income tax due on this withdrawal.

### Periodic Installment Payments

- Twenty percent (20%) mandatory Federal Income Tax withholding will apply to the taxable amount of all amount certain or period certain periodic installment payments scheduled to continue for less than ten (10) years.
- If the periodic installment payments are payable over Beneficiary's life expectancy or are scheduled to continue for a period certain of more than ten (10) years, it is suggested that Beneficiary complete and attach a current version of the IRS Form W-4P to this Form.
- If an IRS Form W-4P is not attached, Federal Income Tax withholding will be made as though Beneficiary is married with three (3) allowances.
- Beneficiary can call 1-800-TAX-FORM (829-3676) or visit <http://www.irs.gov> to obtain a current version of the IRS Form W-4P.

### Income Tax Withholding Applicable to Payments Delivered Outside the U.S.

- If Beneficiary is a U.S. citizen or U.S. resident alien and the payment is to be delivered outside the U.S., Beneficiary may not elect out of Federal Income Tax withholding.

### Income Tax Withholding for a Non-U.S. Person

- If Beneficiary is a non-resident alien, Beneficiary must complete the 'Non-Resident Alien or Other Certification' section of this form.
- The withholding rate applicable to the payment is thirty percent (30%) unless a reduced rate applies because Beneficiary's country of residence has entered into a tax treaty with the U.S. and the treaty provides for a reduced withholding rate or an exemption from withholding. In order to claim a treaty rate, Beneficiary must complete the appropriate fields, tax treaty section, if applicable and provide a U.S. Taxpayer Identification Number. Beneficiary can call 1-800-TAX-FORM (829-3676) or visit <http://www.irs.gov> for further information. Beneficiary is strongly urged to consult with a tax advisor to determine the appropriate tax withholding.

### State Income Tax Withholding

- If applicable, Beneficiary will attach their State's Income Tax withholding form to make tax elections when required. In the event these forms are required for the withdrawal and not submitted, Service Provider will withhold in accordance with applicable state regulations.
- If Beneficiary lives in a state that mandates State Income Tax withholding, State Income Tax will be withheld. If Beneficiary wishes to have additional State Income Tax withheld, Beneficiary may elect so by entering a percentage or dollar amount on the line provided.
- Certain states allow an election for no State Income Tax withholding depending on the type of withdrawal Beneficiary selected. For these states only, State Income Tax will be withheld unless Beneficiary properly elects otherwise on the form.
- Certain states do not require mandatory withholding but allow to elect State Income Tax withholding depending on the type of withdrawal Beneficiary selected. If Beneficiary elects this, State Income Tax will be withheld based on a default rate/rules provided by the state of Beneficiary's residence. Beneficiary may elect to have additional State Income Tax withheld by entering a percentage or a dollar amount on the line provided.
- **For more information and applicable forms or documentation that may be required for Beneficiary's state**, Beneficiary should refer to the appropriate state tax authority.

## Section H: Signatures and Consent

- **Handwritten signatures are required on this form. Electronic signatures will not be accepted and will result in a significant delay.**

### Beneficiary Consent

- Beneficiary's signature and the date of his or her signature is required.

- Beneficiary attests to receiving, reading, understanding and agreeing to all provisions of this Beneficiary Account Withdrawal Request Form, the Beneficiary Account Withdrawal Request Guide and the 402(f) Notice of Special Tax Rules on Distributions.

#### **Beneficiary Signature Notarization**

##### **Direct Deposit via ACH or Wire Transfer**

- If Beneficiary has requested for the withdrawal to be delivered Direct Deposit via ACH or as a Wire Transfer, Beneficiary must have his or her signature notarized. If the signature is not notarized or if the required documentation is missing a check will be sent to address of record.

##### **Permanent Address Change**

- Beneficiary would check this box if Beneficiary would like for Service Provider to update the address on file to this new permanent address. If Beneficiary is requesting a check, it is understood that it will be mailed to this address.
- Any changes to Beneficiary's address must be notarized.

#### **Authorized Plan Administrator Signature**

- The authorized Plan Administrator's signature is required in order for this Form to be processed.

### **Section I: Where should Beneficiary send this form?**

- Once Beneficiary has completed this Form, including obtaining all signatures, Beneficiary must forward it according to the instructions listed in this section.
- If Beneficiary has elected to upload or fax this Form to Service Provider, Beneficiary needs to allow 2-4 hours for receipt before he or she calls to check on the status.
- We will not accept hand delivered forms at Express Mail addresses.

### **Required Information**

#### **Important Note**

- Although every effort is made to keep the information in this Guide current, it is subject to change without notice. Federal, state, and local tax laws may be revised, and new Plan provisions may be adopted by the Plan. For the most up to date version of this Guide, please visit the website at [empowermyretirement.com](http://empowermyretirement.com) or call Client Service at 1-800-701-8255.
- Access to the Voice Response System or the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance or for other reasons.
- For more information about available investment options, including fees and expenses, Beneficiary may obtain applicable prospectuses and/or disclosure documents regarding Plan investments and fees available from the Plan administrator and/or Plan Service representative. Read them carefully before investing.

## **402(f) NOTICE OF SPECIAL TAX RULES ON DISTRIBUTIONS**

### **YOUR ROLLOVER OPTIONS**

You are receiving this notice because all or a portion of a payment you are receiving from CERF Savings Plan - 457 Plan (the "Plan") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account with special tax rules in some employer plans). If you also receive a payment from a designated Roth account in the Plan, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

### **GENERAL INFORMATION ABOUT ROLLOVERS**

#### **How can a rollover affect my taxes?**

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (generally, distributions made before age 59½), unless an exception applies. However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

#### **What types of retirement accounts and plans may accept my rollover?**

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

#### **How do I do a rollover?**

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

#### **How much may I roll over?**

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Required minimum distributions after age 70½ (or after death);
- Hardship distributions;
- ESOP dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends);
- Cost of life insurance paid by the Plan;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution; and
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there will generally be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA).

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

#### **If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?**

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax applies to the part of the distribution that you must include in income and is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation;
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Payments from a governmental plan made after you separate from service if you are a qualified public safety employee and you will be at least age 50 in the year of the separation;
- Payments made due to disability;
- Payments after your death;
- Payments of ESOP dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Cost of life insurance paid by the Plan;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a qualified domestic relations order (QDRO);
- Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution;
- Payments for certain distributions relating to certain federally declared disasters; and
- Phased retirement payment made to federal employees.

#### **If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?**

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the part of the distribution that you must include in income, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- The exception for payments made after you separate from service if you will be at least age 55 in the year of the separation (or age 50 for qualified public safety employees) does not apply.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

#### **Will I owe State income taxes?**

This notice does not describe any State or local income tax rules (including withholding rules).

### **SPECIAL RULES AND OPTIONS**

#### **If your payment includes after-tax contributions**

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs).

If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions. In this case, if you directly roll over \$10,000 to an IRA that is not a Roth IRA, no amount is taxable because the \$2,000 amount not directly rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over \$10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

#### **If you miss the 60-day rollover deadline**

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*.

#### **If your payment includes employer stock that you do not roll over**

If you do not do a rollover, you can apply a special rule to payments of employer stock (or other employer securities) that are either attributable to after-tax contributions or paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock will not be taxed when distributed from the Plan and will be taxed at capital gain rates when you sell the stock. Net unrealized appreciation is generally the increase in the value of employer stock after it was acquired by the Plan. If you do a rollover for a payment that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the payment), the special rule relating to the distributed employer stock will not apply to any subsequent payments from the IRA or employer plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

#### **If you have an outstanding loan that is being offset**

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the outstanding amount of the loan, typically when your employment ends. The offset amount is treated as a distribution to you at the time of the offset. Generally, you may roll over all or any portion of the offset amount. Any offset amount that is not rolled over will be taxed (including the 10% additional income tax on early distributions, unless an exception applies). You may roll over offset amounts to an IRA or an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers).

How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a qualified plan loan offset, you will have until your tax return due date (including extensions) for the tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason, then you have 60 days from the date the offset occurs to complete your rollover.

#### **If you were born on or before January 1, 1936**

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount

of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

#### **If your payment is from a governmental section 457(b) plan**

If the Plan is a governmental section 457(b) plan, the same rules described elsewhere in this notice generally apply, allowing you to roll over the payment to an IRA or an employer plan that accepts rollovers. One difference is that, if you do not do a rollover, you will not have to pay the 10% additional income tax on early distributions from the Plan even if you are under age 59½ (unless the payment is from a separate account holding rollover contributions that were made to the Plan from a tax-qualified plan, a section 403(b) plan, or an IRA). However, if you do a rollover to an IRA or to an employer plan that is not a governmental section 457(b) plan, a later distribution made before age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies). Other differences are that you cannot do a rollover if the payment is due to an "unforeseeable emergency" and the special rules under "If your payment includes employer stock that you do not roll over" and "If you were born on or before January 1, 1936" do not apply.

#### **If you are an eligible retired public safety officer and your payment is used to pay for health coverage or qualified long-term care insurance**

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

#### **If you roll over your payment to a Roth IRA**

If you roll over a payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)* and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

#### **If you do a rollover to a designated Roth account in the Plan**

You cannot roll over a distribution to a designated Roth account in another employer's plan. However, you can roll the distribution over into a designated Roth account in the distributing Plan. If you roll over a payment from the Plan to a designated Roth account in the Plan, the amount of the payment rolled over (reduced by any after-tax amounts directly rolled over) will be taxed. However, the 10% additional tax on early distributions will not apply (unless you take the amount rolled over out of the designated Roth account within the 5-year period that begins on January 1 of the year of the rollover).

If you roll over the payment to a designated Roth account in the Plan, later payments from the designated Roth account that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a designated Roth account is a payment made both after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least 5 years. In applying this 5-year rule you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you made a direct rollover to a designated Roth account in the Plan from a designated Roth account in a plan of another employer, the 5-year period begins on January 1 of the year you made the first contribution to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the plan of the other employer. Payments from the designated Roth account that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies).

**If you are not a Plan participant**

**Payments after death of the participant.** If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

**If you are a surviving spouse.** If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

**If you are a surviving beneficiary other than a spouse.** If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

**Payments under a qualified domestic relations order.** If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options and the same tax treatment that the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). However, payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

**If you are a nonresident alien**

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

**Other special rules**

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments). If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you may do a 60-day rollover. Unless you elect otherwise, a mandatory cash-out of more than \$1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cash-out is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information on special rollover rights related to the U.S. Armed Forces, see IRS Publication 3, *Armed Forces' Tax Guide*. You also may have special rollover rights if you were affected by a federally declared disaster (or similar event), or if you received a distribution on account of a disaster. For more information on special rollover rights related to disaster relief, see the IRS website at [www.irs.gov](http://www.irs.gov).

**Postponement of Distribution Notice**

Generally, if your vested benefit exceeds \$1,000.00, you have the right to defer distribution of your vested account balance from the Plan. If you elect to defer your distribution, the Plan will not make a distribution to you without your consent until required by the terms of the Plan or by law. If you elect to defer your distribution, your vested account balance will continue to experience investment gains, losses and Plan expenses. As a result, the value of your vested account balance ultimately distributed to you could be more or less than the value of your current vested account balance. In determining the economic consequences of postponing your distribution, you should compare the administration cost and investment options (including fees) applicable to your vested account balance in the Plan if you postpone your distribution to the costs and options you may obtain with investment options outside the plan.

Upon distribution of your vested account balance from the Plan, you will be taxed (except to the extent your vested account balance consists of after-tax contributions or qualified amounts held in a ROTH money source) on your vested account balance at the time of the distribution if you do not rollover your balance. As explained in greater detail in the 402(f) Notice of Special Tax Rules on Distributions, you can roll over your distribution directly or you may receive your distribution and roll it over within 60 days to avoid current taxation and to continue to have the opportunity to accumulate tax-deferred earnings. There are many complex rules relating to rollovers, and you should read the 402(f) Notice of Special Tax Rules on Distributions carefully before deciding whether a rollover is desirable in your circumstances. You should also note that a 10% penalty tax may apply to distributions made before you reach age 59½, unless another exception applies.

If you defer your distribution of your vested account balance, you may invest in the investment options available to active employees. If you do not defer distribution of your vested account balance, the currently available investment options in the Plan may not be generally available on similar terms outside the Plan. Fees and expenses (including administrative or investment related fees) outside the Plan may be different from fees and expenses that apply to your vested account balance in the Plan. For more information about fees, expenses, and currently available Plan investment options, including investment related fees, refer to the prospectuses and/or disclosure documents regarding Plan investments and fees available from your Plan administrator and/or Plan service representative.

When considering whether to defer your distribution, carefully review the Plan Document and/or Plan's Summary Plan Description, including the sections on timing of distributions and available distributions.

**FOR MORE INFORMATION**

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at [www.irs.gov](http://www.irs.gov), or by calling 1-800-TAX-FORM.