



CERF

COUNTY EMPLOYEES' RETIREMENT FUND

# In-Service Withdrawal Request 401(a) Plan

CERF Savings Plan - 401(a) Plan

98993-02

## When would I use this form?

**When I am requesting a withdrawal and I am still employed by the employer/company sponsoring this Plan.**

- Please note that this withdrawal request may be subject to an administrative review period prior to processing and the investments in your account will not be sold until the withdrawal is processed. The administrative review period may take several business days. Note that your investments may fluctuate with market performance so you may want to redirect or diversify those investments prior to making a withdrawal request. If you initiate a fund transfer during the administrative review period, it may delay the processing of your withdrawal. If you want to make changes to the investments in your account prior to withdrawal, please contact Service Provider or access your account online.

### Additional Information

- For purposes of this form, the terminology 'Withdrawal' is the same as 'Distribution'.
- By logging into my account on the website at [empowermyretirement.com](http://empowermyretirement.com), I may track the status of this withdrawal request.
- For questions regarding this form, refer to the attached Participant Withdrawal 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 my personal information?

(Continue to the next section after completing.)

Account extension, if applicable, identifies funds transferred to a beneficiary due to participant's death, alternate payee due to divorce or a participant with multiple accounts.

Account Extension

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U.S. Social Security Number or U.S. Taxpayer Identification Number  
(Must provide all 9 digits)

Last Name

First Name

M.I.

Date of Birth (mm/dd/yyyy) **Required**

(The name provided MUST match the name on file with Service Provider.)

( )

Daytime Phone Number

Mailing Address on My Account

( )

Alternate Phone Number

City

State

Zip Code

- I have confirmed the address on my account by accessing my account online at [empowermyretirement.com](http://empowermyretirement.com). If the address on my account does not match the address provided above, there will be processing delays.
- If I require an address change, I must update my address with my employer who will then need to update the address Service Provider has on file.
- Once the address is updated, I may submit this form with my new address entered above.

Division/Location

By providing my mobile number and/or my email address below, I am consenting to receive text messages and/or emails related to this request.

( )

Mobile Phone Number - Standard data fees and text messaging rates may apply based on my carrier.

Email Address

### 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: \_\_\_\_\_

## B What is my reason for this withdrawal?

(Continue to the next section after completing.)

Restrictions apply; See Guide for details.

- I am Age 59½ or older

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

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

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

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

Number \_\_\_\_\_

**C What type of withdrawal and how much am I requesting?**

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

**100% withdrawal will be the Maximum Amount Available.**

**Effective Date:** \_\_\_\_\_ *(Required if requesting a future dated withdrawal within the next 180 days. If left blank and request is in good order, withdrawal will be processed as soon as administratively feasible.)*

**Payable to Me as a One-time Withdrawal - If a percentage or dollar amount is not provided, 100% of the account balance will be liquidated.**

Amount \_\_\_\_\_ % OR \$ \_\_\_\_\_

Net Amount *(The amount I will receive after applicable income taxes and fees are withheld.)*

Gross Amount *(The amount I will receive will be less than the amount requested after applicable income taxes and fees are withheld.)*

Money source or investment *(Optional):* \_\_\_\_\_

If you do not provide a specific money source or investment to withdraw from, the payment will be prorated from all available money sources and investments.

**Rollover**

**How much do you want to withdraw from your account for this rollover?** Enter a percentage or a dollar amount; not both.

Amount \_\_\_\_\_ % OR \$ \_\_\_\_\_ If a percentage or dollar amount is not provided, 100% of the account balance will be liquidated.

**What type of account do you want to roll into?**

Traditional IRA

Roth IRA (Taxable event - subject to ordinary taxes.)

Eligible retirement plan

**Where do you want to roll over this withdrawal?**

Empower Premier IRA

Account number: \_\_\_\_\_

• To open an Empower Premier IRA, contact the Retirement Solutions Center at 1-877-804-6257 or complete an application at **empowerinvesting.com**. There is a \$500.00 minimum initial investment required.

Empower Personal Strategy IRA

Account number: \_\_\_\_\_

• To open an Empower Personal Strategy IRA, contact the Retirement Solutions Center at 1-877-804-6257 or complete an application at **empowerinvesting.com**. There is a \$500.00 minimum initial investment required.

Empower Brokerage IRA

Account number: \_\_\_\_\_

• To open an Empower Brokerage IRA account, contact the Brokerage Retirement Specialists at 1-844-644-0112. There is a \$500.00 minimum initial investment required.

Another retirement provider (Complete Rollover information in Section D.)

**Periodic Installment Payments** *(This option is only available if I am 100% vested. Complete the information below.)*

I am requesting to establish a new Periodic Installment Payment.

I am making a change to an existing Periodic Installment Payment.

I am requesting a one-time withdrawal payable to me in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_ % and at the same time I am requesting this Periodic Installment Payment.

Net Amount *(The amount I will receive after applicable income taxes and fees are withheld.)*

Gross Amount *(The amount I will receive will be less than the amount requested after applicable income taxes and fees are withheld.)*

First Payment Processing Date: \_\_\_\_/\_\_\_\_/\_\_\_\_ *(1st - 28th only)*

Frequency - Select One:  Monthly  Quarterly  Semi-Annually  Annually

Payment Type - Select One:  Amount Certain *(Gross Amount Only)* \$ \_\_\_\_\_

Period Certain *(Specific Number of Years)* \_\_\_\_\_

Interest Only Payments, Converted to Required Minimum Distribution at the applicable age *(Must have at least one fixed investment option and attach copy of Birth Certificate or Driver's License)*

**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

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

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

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

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

Number \_\_\_\_\_

**C What type of withdrawal and how much am I requesting?***(Continue to the next section after completing.)***100% withdrawal will be the Maximum Amount Available.** Joint Life

Joint Annuitant's Name: \_\_\_\_\_ Relationship: \_\_\_\_\_

Select Survivor Benefit:  50%  75%  100%Select Guaranteed Period:  
(Optional)  5 Years  10 Years  15 Years  20 Years**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*)
- Attach a copy of Joint Annuitant's Birth Certificate or Driver's License (*Only required if electing Joint Life*)

**D If I am requesting a Rollover to another provider,  
To whom do I want my withdrawal payable?***(Continue to the next section after completing.)***Do not complete if requesting Payable to Me, Rollover to Empower Premier IRA, Empower Personal Strategy IRA, Empower Brokerage IRA or Fixed Annuity Purchase.**

- **Proceeds will be made payable to the Trustee/Custodian/Provider listed below and will be sent to me at the address on my account.**
- This is an irrevocable election and I am responsible for forwarding these payments to the new Trustee/Custodian/Provider in a timely manner.
- Any attempt to provide an address for the new Trustee/Custodian/Provider in any other address section will not be acted upon.

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

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

Retirement Plan Name (*if applicable*) \_\_\_\_\_**E How do I want my proceeds delivered?***(Continue to the next section after completing.)***Select a delivery method for each set of proceeds, if applicable. 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 my employer.**

- **If I would like to make a change to what I previously selected, I must cross out and initial the change(s). If I do 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 me at the address on my account.**
- I must choose from the 2 delivery options listed below. If I do not select a delivery option for my 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 \$40.00 will be deducted, in addition to any withdrawal fees, for each transaction.
    - For example, if I elected to make a full withdrawal with a portion payable to me and the remainder rolled over to an eligible plan, there will be 2 different transactions and I may be charged up to a total of \$80.00 for the Express delivery fees.
  - 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 Me Delivery Options**

- I must choose from the delivery options listed below. If I do not select a delivery option for my 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 \$40.00 will be deducted, in addition to any withdrawal fees, for each transaction.
    - For example, if I elected to make a full withdrawal with a portion payable to me and the remainder rolled over to an eligible plan, there will be 2 different transactions and I may be charged up to a total of \$80.00 for the Express delivery fees.
  - 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.
- Electronic Deposit (ACH) to the bank account on file**
  - I have an existing ACH that has been on file for at least fifteen (15) days and I wish to use it for this withdrawal request. If my ACH has not been established for at least 15 days, a check will be sent to my address on file.
  - Estimated delivery time is 2-3 business days.

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

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

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

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

\_\_\_\_\_  
Number

**E How do I want my proceeds delivered?** *(Continue to the next section after completing.)*  
*Select a delivery method for each set of proceeds, if applicable. 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 my employer.*

- 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 I have requested a periodic installment payment and my first payment processing date does not allow for the 10 day pre-notification process, I understand that my first payment will be sent by check to my address on my account.
- Complete the information below in order to properly identify the ACH account.
- **If the bank information is incomplete or illegible, then a check will be mailed to the address on my account to avoid any delays in processing.**
- **By entering banking information, I authorize Service Provider to access records from public and proprietary sources in order to validate that I am the owner of the bank account. This process will not affect my credit.**

Bank Information			
Bank Account Nickname <i>(Optional)</i>		Bank or Financial Institution Name	
Last 4 digits of the Bank Account Number			

**F Non-Resident Alien or Other Certification** *(Continue to the next section after completing.)*  
*Complete only if I indicated I am a non-resident alien or other under Section A of this form.*

**Do not complete if U.S. Citizen or U.S. Resident Alien was indicated in Section A of this form.**

Under penalty of perjury, if I checked Non-Resident Alien or Other in Section A of this form, my signature certifies that:

- I am the individual that is the beneficial owner of all the income to which this form relates or is using this form to document myself for chapter 4 purposes.
- I am not a U.S. person.
- The income to which this form relates is:
  - a. not effectively connected with the conduct of a trade or business in the United States,
  - b. effectively connected but is not subject to tax under applicable income tax treaty, or
  - c. the partner's share of a partnership's effectively connected income.
- I am 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.
- I agree that I will submit a Form W8-BEN within 30 days if any certification made on this form becomes incorrect.

**Identification of Beneficial Owner**

Country of citizenship \_\_\_\_\_ Foreign tax identifying number \_\_\_\_\_

Permanent resident address *(street, apt. or suite no., or rural route)* **Do not use P.O. Box or in-care of address** \_\_\_\_\_

City or town, state or province. Include postal code where appropriate. \_\_\_\_\_ Country \_\_\_\_\_

Mailing Address *(if different from above)* \_\_\_\_\_

City or town, state or province. Include postal code where appropriate. \_\_\_\_\_ Country \_\_\_\_\_

**Claim of Tax Treaty Benefits** *(for chapter 3 purpose only)*

I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

**Special rates and conditions** (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):

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: \_\_\_\_\_

**G How will my income taxes be withheld?** *(Continue to the next section after completing.)*  
*Not applicable if requesting a Rollover*

I should refer to and **read the attached 402(f) Notice of Special Tax Rules on Distributions and the Guide**, as well as information from the Department of Revenue for my state of residence.

**I must attach IRS Form W-4P or IRS Form W-4R and/or my State Income Tax withholding form to make tax elections when required.** In the event these forms are required for my withdrawal and not submitted, or in the event my withholding election(s) below are left blank or do not comply with the applicable Federal and State regulations, Service Provider will withhold taxes from this withdrawal in accordance with applicable Federal and State regulations.

**Federal Income Tax**

- Federal Income Tax will be withheld based on the reason and type of withdrawal I have selected.
- Federal Income Tax will NOT be withheld from direct rollovers.

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

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

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

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

Number \_\_\_\_\_

**G How will my income taxes be withheld?**

(Continue to the next section after completing.)

Not applicable if requesting a Rollover

- For Federal Income Tax withholding election for periodic payments that are scheduled for **more than 10 years**, please go to **irs.gov** and enter **Form W-4P** into the search bar or call 1-800-TAX-FORM (829-3676). Please complete and attach the IRS Form W-4P to this Withdrawal Form. If the IRS Form W-4P is not attached to this Withdrawal Form, we will default the withholding as if you are single with no adjustments.
- For Federal Income Tax withholding election for non-periodic payments or for periodic payments that are scheduled for **less than 10 years**,
  - For a rollover eligible withdrawal, **the default withholding rate is 20%**. You can choose a rate greater than 20% by entering the rate below. You may not choose a rate less than 20%.
  - For all other payments, **the default withholding rate is 10%**. You can choose to have a different rate by entering a rate between 0% and 100% below. Generally, you cannot choose less than 10% for payments to be delivered outside the United States and its possessions.
  - Complete the line below if you would like a rate of withholding that is different from the default withholding rate. See instructions on page 2 of the IRS Form W-4R found on **irs.gov** and the Marginal Rate Tables below for additional information.
  - Enter the rate as a whole number (no decimals).  
\_\_\_\_\_ %

I understand that I am still liable for the payment of federal income tax on the taxable amount. I also understand that I may be subject to tax penalties under the estimated tax payment rules if my payments of estimated tax and withholding, if any, are not adequate.

**2024 Marginal Rate tables** (<https://www.irs.gov/pub/irs-pdf/fw4r.pdf>)

You may use these tables to help you select the appropriate withholding rate for this withdrawal. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding.

Single or married filing separately		Married filing jointly or qualifying widow(er)		Head of household	
Total income over...	Tax rate for every dollar more	Total income over...	Tax rate for every dollar more	Total income over...	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

\*If married filing separately, use \$380,200 instead for this 37% rate.

**State Income Tax**

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

I would like **additional** State Income Tax withholding: \_\_\_\_\_ % or \$ \_\_\_\_\_  
(This is in addition to any mandatory State Income Tax withheld based on the reason and type of withdrawal.)

- Certain states allow an election for no State Income Tax withholding depending on the reason and type of withdrawal I have selected. For these states only, State Income Tax will be withheld unless I elect otherwise below.

If the checkbox is not marked below, I choose to have State Income Tax withheld from my withdrawal. I 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 reason and type of withdrawal.)

Do not withhold State Income Tax (if election is permitted and I have attached the proper election form if required by my state).

- Certain states do not require mandatory State Income Tax withholding but allow to elect State Income Tax withholding depending on the reason and type of withdrawal I have selected.

I would like State Income Tax withheld - **Optional** State Income Tax withholding:

\_\_\_\_\_ % or \$ \_\_\_\_\_  
(If this optional income tax election is permitted. I also have attached the proper income tax election form if required by my 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.)

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

I acknowledge that I have read, understand and agree to all pages of this In-Service Withdrawal Request, the Participant 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:

- It is my responsibility to ensure that this election conforms with all applicable provisions of the Internal Revenue Code (the "Code") and, if applicable, that the Plan into which I am rolling money over will accept the dollars.
- 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.

\_\_\_\_\_  
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.)*

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

- 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 I have provided 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.
- 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 In-Service Withdrawal Request form.
- **Additional authentication may be necessary before my withdrawal is processed and/or payment released.**
- **My withdrawal may be subject to fees and/or loss of interest based upon my investment options, my 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.**

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

**My 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.*

**My 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 participant as required by law. The appropriate consent and waivers have been obtained by the authorized Plan Administrator and Service Provider is authorized to rely on the information provided on this request. I approve this withdrawal as it is presented on this form.

I certify that the Participant's accurate vesting percentage for each money source is listed below. *(Please be advised that balances may not exist in all money sources.)*

ERB 1 - CERF MATCH - FROZEN \_\_\_\_\_ %

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** \_\_\_\_\_

**I Where should I send this form?**

After all signatures have been obtained, this form can be:

<b>Uploaded Electronically:</b>	<b>OR</b>	<b>Sent Regular Mail to:</b>	<b>OR</b>	<b>Sent Express Mail to:</b>
Login to account at <b>empowermyretirement.com</b>		Empower PO Box 173764		Empower 8515 E. Orchard Road
Click on Upload Documents to submit		Denver, CO 80217-3764		Greenwood Village, CO 80111

We will not accept hand delivered forms at Express Mail addresses.

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## Participant Withdrawal Guide - 401(a) Plan

### The In-Service Withdrawal Request

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

- I must be eligible to receive a withdrawal from my employer's Plan.
- All pages of the In-Service Withdrawal Request form ("Withdrawal Form") must be returned excluding the Participant Withdrawal Guide and the 402(f) Notice of Special Tax Rules on Distributions.
- Neither this Guide nor this Withdrawal Form are intended to provide tax or legal advice. In the preparation of this Withdrawal Form, and where I deem appropriate, I will seek a consultation with my accountant and/or tax advisor.
- Empower ("Service Provider") cannot release the funds until my employer approves the withdrawal from the Plan.
- **I must complete a separate Withdrawal Form for each account or plan number.**
- **If I am a Beneficiary, I need to complete and submit a Death Benefit Claim Request form rather than this Withdrawal Form.**
- **If I am an Alternate Payee, I need to complete and submit an Alternate Payee QDRO Distribution Request rather than this Withdrawal Form.**

#### Changes to My Request

- Any changes to this Withdrawal Form must be crossed out and initialed. If I do not initial all changes, this Withdrawal Form may be returned to me for verification.

#### Incomplete or Inaccurate Information

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

### Section A: What is my personal information?

- All information in this section must be completed.
- The name provided MUST match the name on file with Service Provider.
- Personal information will be kept confidential.
- If I am a Non-Resident Alien, refer to the 'Non-Resident Alien or Other Certification' section of this Guide.
- I have confirmed the address on my account by accessing my account online at empowermyretirement.com. If the address on my account does not match the address provided in this section, there will be processing delays.
- If I require an address change, I must update my address with my employer who will then need to update the address Service Provider has on file.
- Once the address is updated, I may submit this form with my new address entered in this section.

### Section B: What is my reason for this withdrawal?

- Once Service Provider has processed a withdrawal, it cannot be returned.

#### I am Age 59½ or older

- I would check this box if I am at least age 59½ or older and the Plan allows for such withdrawals.

#### Available contribution source(s) for this withdrawal reason:

- BEF 1 EMPLOYEE BEFORE TAX-MANDATORY
- EER 1 EMPLOYEE ROLLOVER FROZEN
- ERB 1 CERF MATCH - FROZEN
- ERB 2 LOCAL COUNTY MATCH
- IRR 1 IRA ROLLOVER
- PTR 1 PRE-TAX OTHER ROLLOVER

### Section C: What type of withdrawal and how much am I requesting?

- I must designate a type of withdrawal in order for my request to be processed.
- Once Service Provider has processed a withdrawal, it cannot be returned.
- Certain fees, charges (including contingent deferred sales charge) and/or limitations may apply.
- Unless directed otherwise by the Plan, the withdrawal will be prorated against all available investment options and all available contribution sources.
- The following is a brief explanation of each type of withdrawal listed on this Withdrawal Form.

#### Payable to Me as a One-time Withdrawal

- I would check this box to have my withdrawal made payable to me and enter the requested amount.
- If I select 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 I select 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 I am electing a partial withdrawal, I must indicate the percent or amount in the lines provided.

#### Rollover

- I must enter either a percentage or a dollar amount, not both.
- I must indicate the type of account that will receive these assets.
- I must elect where these assets will be sent. If another provider is chosen, it is my responsibility to determine if the IRA or the eligible retirement plan accepts eligible rollover withdrawals.
- 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 I am 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. You are strongly urged to seek a consultation with your tax advisor.
- The rollover may not be completed if the acceptance letter and the form provide conflicting information. I may be contacted to provide additional information.

#### Periodic Installment Payments (This option is only available if I am 100% vested.)

- If I am requesting to establish a new periodic installment payment, I would check the box before "I am requesting to establish a new Periodic Installment Payment." I 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 I have an existing periodic installment payment and I would like to change the frequency or payment date, I would check the box before “I am making a change to an existing Periodic Installment Payment.” I would then fill in the information that I want changed.
- If my request is to establish a new periodic installment payment but I would also like to take a one-time partial withdrawal, I would check the box before “I am also requesting a one-time withdrawal...” and enter the dollar amount or percentage on the line provided. I 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 I select 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 I select 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.

#### Periodic Installment Payment Options

##### First Payment Processing Date

- I must select a First Payment Processing Date. The First Payment Processing Date is the date the funds will be withdrawn from my account.
- I may choose any day between the 1st and the 28th for my First Payment Processing Date. If my chosen date falls on a non-business day (weekend, holiday, etc.) then my 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

- I must select the frequency of my payment from the available options.

##### Payment Type

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

- I would select this option if I wish to receive specific dollar amount payments on an installment basis.
- The payments will continue until my account balance is zero.
- The number of payments I receive will vary depending on the performance of my underlying investment options.

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

- I would select this option if I wish to receive a set number of periodic installment payments.
- Payment amounts will depend on the account value, which may fluctuate depending upon my chosen investments' performance, the number of years I elect to receive payments and the frequency chosen.
- The payment amount will be calculated by dividing my current vested 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 my account balance. The second payment will be  $\frac{1}{3}$  of my 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.

##### Interest Only Payments

- This option is only available to me if I have at least one fixed investment option.
- My payment will vary depending on the type and performance of the fixed investment options.
- My payment will continue until I reach the applicable age, at which point my periodic installment payment option will be automatically converted to my required minimum distribution and withdrawals will be made at the same frequency as my interest only payments.

#### **Fixed Annuity Purchase**

- An annuity is a payment option that can guarantee a retirement income for a fixed period or life.
- I will receive payments on the systematic basis that I have 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, I 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.
- I am 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 my 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 Withdrawal Form is received by Service Provider.
- The purchase date cannot be more than 180 days from the date I complete this Withdrawal Form.

##### First Payment Processing Date

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

##### Frequency

- I must select the frequency of my 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 I specify.
- 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 I die before my entire annuitized balance is distributed, my 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 I specify.
- The insurance company issuing the annuity will determine the amount of the payments.
- If I die before my entire annuitized balance is distributed, my 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 I have chosen (5, 10, 15, or 20 years) or for my lifetime, whichever is longer.
- If I die before the expiration of my elected guaranteed period, my beneficiary will receive all remaining payments, if any.
- I must attach a copy of my birth certificate or driver's license.

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

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

#### Joint Life

- This option provides for monthly annuity payments for my lifetime.
- Upon my death, my surviving co-annuitant will receive a pre-elected percentage (50%, 75%, or 100%) of the original payment amount for his or her lifetime.
- For example, if I elect a joint and 50% annuity, my surviving annuitant will continue to receive fixed monthly payments equaling one half of the amount received while we were both living.
- I must attach a copy of both annuitants' birth certificates or drivers' licenses.

#### Joint Life Annuity with Guaranteed Period

- This option provides for periodic annuity payments for the longer of the guaranteed period of mine or my joint annuitant's lifetime.
- If my death occurs prior to the expiration of the guaranteed period, my surviving joint annuitant will receive 100% of the original payment amount for the remainder of the guaranteed period. Upon expiration of the guaranteed period, my surviving joint annuitant will receive a percentage (that I elect on this form) of the original payment amount for his or her lifetime.
- For example, if I elect a joint and 50% survivor annuity with 10 years guaranteed, and my death occurs within 10 years of the first payment date, my surviving annuitant will receive 100% of the fixed payments for the remainder of 10 years, the original guaranteed period, then will receive payments equaling one half of the amount received while we were both living for the remainder of the surviving annuitant's life.
- If my death occurs after the guaranteed period, my surviving joint annuitant will receive a percentage of the original payment amount for his or her lifetime.
- For example, if I elect a joint and 50% survivor annuity with 10 years guaranteed, and my death occurs after 10 years from the first payment date, my surviving joint annuitant will receive payments equaling one half of the amount received while we were both living for the remainder of the surviving annuitant's life.
- If my joint annuitant dies before me, I will continue to receive 100% of the fixed payments for the remainder of my life. All payments will discontinue upon my death.
- I must attach a copy of both annuitants' birth certificates or drivers' licenses.

### Section D: To whom do I want my withdrawal payable?

- It is my responsibility to make sure that the Trustee/Custodian/Provider information provided is accurate.
- **Proceeds will be made payable to the Trustee/Custodian/Provider listed in this section and will be sent to me at the address on my account.**
- This is an irrevocable election and I am responsible for forwarding these payments to the new Trustee/Custodian/Provider in a timely manner.
- Any attempt to provide an address for the new Trustee/Custodian/Provider in any other address section will not be acted upon.

### Section E: How do I want my proceeds delivered?

- Certain delivery options are not available on all types of withdrawals.
- 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 my 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 me at the address on my account.**
- I must choose from the 2 delivery options listed in this section. If I do not select a delivery option for my 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 \$40.00 will be deducted, in addition to any withdrawal fees, for each transaction from my withdrawal check.
  - For example, if I elected to make a full withdrawal with a portion payable to me and the remainder rolled over to an eligible plan, there will be 2 different transactions and I may be charged up to a total of \$80.00 for the Express delivery fees.
- 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 Me Delivery Options

- I must choose from the delivery options listed in this section. If I do not select a delivery option for my 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 \$40.00 will be deducted, in addition to any withdrawal fees, for each transaction.
  - For example, if I elected to make a full withdrawal with a portion payable to me and the remainder rolled over to an eligible plan, there will be 2 different transactions and I may be charged up to a total of \$80.00 for the Express delivery fees.
- 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.

#### Electronic Deposit (ACH) to the bank account on file

- I have an existing ACH that has been on file for at least fifteen (15) days and I wish to use if for this withdrawal request. If my ACH has not been established on my account for at least 15 days, a check will be sent to my address on file.
- 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 I have requested a periodic installment payment and my first payment processing date does not allow for the 10 day pre-notification process, I understand that my first payment will be sent by check to my address on my account.

#### Important information about electronic delivery

- If requested, your funds can be delivered electronically to your bank account through the Automated Clearing House (ACH) network. By choosing electronic delivery, you are authorizing us to deposit and withdraw funds to and from your account as necessary, including any adjustments that may be needed. Also, you are authorizing your bank to receive deposits and allow withdrawals, including adjustments, in the same manner.
- Your electronic deposit (ACH) banking information must have been previously submitted to us and verified for your protection; otherwise, we will send a check to your address on file.
- You authorize and direct your financial institution not to hold any overpayments on your behalf, or on behalf of your estate or any current or future joint account holder, if applicable.

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

- If I am a non-resident alien, I must complete the 'Non-Resident Alien or Other Certification' section on this form.
- The withholding rate applicable to my payment is thirty percent (30%) unless a reduced rate applies because my 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, I must complete the appropriate fields, tax treaty section, if applicable, and provide a U.S. Taxpayer Identification number. I may call 1-800-TAX-FORM (829-3676) or visit [irs.gov](http://irs.gov) for further information. If I need and as I see applicable, I will consult with my tax advisor to determine my appropriate tax withholding.

### Section G: How will my income taxes be withheld?

- Withdrawal withholding will vary depending on the type of withdrawal I am requesting.
- I have received and **must read the attached 402(f) Notice of Special Tax Rules on Distributions**, which provides additional income tax withholding information.
- If I do not have sufficient Federal or State Income Tax withheld from my withdrawal, I will be responsible for payment of estimated tax and/or may incur penalties under estimated tax rules.
- I have attached IRS Form W-4P or IRS Form W-4R and/or my State's Income Tax withholding form to make tax elections when required. In the event these forms are required for my withdrawal and not submitted, Service Provider will withhold in accordance with applicable Federal and State regulations.
- If I need and as I see applicable, I will consult with my tax advisor to determine my appropriate tax withholding.

#### Federal Income Tax Withholding

- Federal Income Tax will NOT be withheld from direct rollovers.
- Federal Income Tax withholding election for non-periodic payments or for periodic payments that are scheduled for **less than 10 years**.
  - For a rollover eligible withdrawal, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate below. You may not choose a rate less than 20%.
  - For all other payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% below. Generally, you cannot choose less than 10% for payments to be delivered outside the United States and its possessions.
  - Complete the line if you would like a rate of withholding that is different from the default withholding rate. See instructions on page 2 of the IRS Form W-4R found on [irs.gov](http://irs.gov) and the Marginal Rate Tables below for additional information.
  - Enter the rate as a whole number (no decimals).
- I may use the marginal rate tables to help me select the appropriate withholding rate for this withdrawal. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 of the IRS Form W-4R found on [irs.gov](http://irs.gov) on how to use this table.
- If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your elections.

#### Early Withdrawal Penalty

- I may be subject to an additional ten percent (10%) tax penalty for withdrawals if I am under the age of 59½, unless another exception to the early withdrawal penalty applies.

#### 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 to me.
- I am responsible for paying any income tax due on this withdrawal.

#### Periodic Installment Payments

- For your federal income tax withholding election, unless you elect out of withholding, or otherwise complete the IRS Form W-4P (please go to [irs.gov](http://irs.gov) and enter Form W-4P into the search bar or call 1-800-TAX-FORM (829-3676)), federal income tax will be withheld as if you are single with no adjustments. If you choose to make an alternate income tax withholding election, then you must complete and attach the IRS Form W-4P to this Withdrawal Form.
- I understand that I am still liable for the payment of federal income tax on the taxable amount. I also understand that I may be subject to tax penalties under the estimated tax payment rules if my payments of estimated tax and withholding, if any, are not adequate.

#### Fixed Annuities

- I need to complete and attach an IRS Form W-4P to this Withdrawal Form.
- If an IRS Form W-4P is not attached, Federal Income Tax withholding will be made as though I am single with no adjustments.

- I may call 1-800-TAX-FORMS (829-3676) or visit irs.gov to obtain a current version of an IRS Form W-4P or for further information.
- I also need to complete and attach my State's Income Tax withholding form if required by my state.

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

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

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

- If I am a non-resident alien, I must complete the 'Non-Resident Alien or Other Certification' section of this form.
- The withholding rate applicable to my payment is thirty percent (30%) unless a reduced rate applies because my 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, I must complete the appropriate fields, tax treaty section, if applicable, and provide a U.S. Taxpayer Identification number. I may call 1-800-TAX-FORM (829-3676) or visit irs.gov for further information. If I need and as I see applicable, I will consult with my tax advisor to determine my appropriate tax withholding.

#### **State Income Tax Withholding**

- If applicable, I will attach my State's Income Tax withholding form to make tax elections when required. In the event these forms are required for my withdrawal and not submitted, Service Provider will withhold in accordance with applicable state regulations.
- If I live in the state that mandates State Income Tax withholding, State Income Tax will be withheld. If I wish to have additional State Income Tax withheld, I 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 reason and type of withdrawal I have selected. For these states only, State Income Tax will be withheld unless I properly elect otherwise on the form.
- Certain states do not require mandatory withholding but allow to elect State Income Tax withholding depending on the reason and type of withdrawal I have selected. If I elect this, State Income Tax will be withheld based on a default rate/rules provided by the state of my residence. I may elect to have an 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 my state**, 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.*

#### **My Consent**

- My signature and the date of my signature are required.
- I attest to receiving, reading, understanding and agreeing to all provisions of this Withdrawal Form Request, the Participant Withdrawal Guide and the 402(f) Notice of Special Tax Rules on Distributions.

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

- My authorized Plan Administrator signature and completed vesting information are required in order for this Withdrawal Form to be processed.

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

- Once I have completed this Withdrawal Form, including obtaining all signatures, I must forward it according to the instructions listed in this section.
- If I have elected to upload this Withdrawal Form to Service Provider, I need to allow 2-4 hours for receipt before I 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 empowemyretirement.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, I may obtain applicable prospectuses and/or disclosure documents regarding Plan investments and fees available from my 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 - 401(a) 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 in some employer plans that are subject to special tax). 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 to the 10% additional income tax 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, IRAs are not subject to spousal consent rules, 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 (if you were born before July 1, 1949), after age 72 (if you were born after June 30, 1949 and before January 1, 1951), after age 73 (if you were born after December 31, 1950 and before January 1, 1960), or after death;
- Hardship distributions;
- Payments of employee stock ownership plan (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;
- 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); and

- Distributions of certain premiums for health and accident insurance.
- 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 (1) will be at least age 50 in the year of the separation or (2) have at least 25 years of service under the Plan;
- Payments from a tax-qualified plan or section 403(b) plan made after you separate from service if you are an employee who provides firefighting services, and you (1) will be at least age 50 in the year of the separation or (2) have at least 25 years of service under the Plan;
- Payments of up to \$5,000 made to you from a defined contribution plan if the payment is a qualified birth or adoption distribution;
- Payments made due to disability;
- Payments made while you are terminally ill;
- 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 of up to \$22,000 made in connection with federally-declared disasters;
- Phased retirement payment made to federal employees;
- Payments for emergency personal expenses, up to the lesser of (1) \$1,000, or (2) the excess of your vested benefit over \$1,000; and
- Payments to domestic abuse victims, up to the lesser of (1) \$10,000 (or such higher amount the IRS announces for years after 2024), or (2) 50% of your vested benefit.

#### **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 exceptions 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 or following 25 years of service for qualified public safety employees and employees providing firefighting services) do 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); and
- 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.

Additional exceptions apply for payments from an IRA, including:

- Payments for qualified higher education expenses;
- Payments up to \$10,000 used in a qualified first-time home purchase;
- 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); and
- Payments of net income attributable to an excess IRA contribution made in a calendar year where such amounts are distributed by tax return deadline for the year (including extensions) and no deduction is allowed for the excess contribution.

#### **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 you receive a partial payment of your total 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 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.

Similarly, if you do a 60-day rollover to an IRA of only a portion of a payment made to you, the portion 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, 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, generally, the 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 (such as a failure to make level loan repayments that results in a deemed distribution), 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 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. In general, the 10% additional income tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the five-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies).

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. In general, the 10% additional tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the five-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies). You are not required to take required minimum distributions from a designated Roth account during your lifetime.

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). With respect to taxable years beginning after 2023, you are not required to take required minimum distributions from a designated Roth account during your lifetime.

**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 deceased 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 were born before July 1, 1949), age 72 (if you were born after June 30, 1949, and before January 1, 1951), or after age 73 (if you were born after December 31, 1950, and before January 1, 1960).

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 participant was born before July 1, 1949), age 72 (if participant was born after June 30, 1949, and before January 1, 1951), or age 73 (if the participant was born after December 31, 1950, and before January 1, 1960).

**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 QDRO. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a 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 \$7,000 (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.