



# City of Phoenix Deferred Compensation Program Beneficiary/Alternate Payee Distribution Form

## Plan Type

Select Plan Type (Choose One):  457(b)  401(a)

**NOTE:** Submit a separate form for each plan type

## Beneficiary & Plan Participant Information (all fields must be completed in order to process)

Participant Name: \_\_\_\_\_ SSN/Account #: \_\_\_\_\_

Beneficiary Name: \_\_\_\_\_

Beneficiary Date of Birth: \_\_\_\_\_ Beneficiary SSN/Tax ID #: \_\_\_\_\_

Beneficiary Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Beneficiary Email: \_\_\_\_\_ Beneficiary Phone\*: \_\_\_\_\_

Beneficiary relationship to participant:  Spouse  Non-Spousal

**NOTE:** NRS will use the state provided in your mailing address as your state of residency for tax purposes.

\*Nationwide strives to provide excellent customer service to our Members. By providing your telephone number, you authorize Nationwide to contact you via telephone using automated technology to assist you with your account.

## Beneficiary Instructions for Payout

Submit a certified copy of the death certificate with this form. If the beneficiary is a minor, legal guardianship papers must also be included. If there are multiple beneficiaries, each must complete a copy of this form. Not all options are available for non-spousal beneficiaries. For more information, please contact us at 800-891-4749.

### Spousal Beneficiaries:

If you are the Spouse of the Participant and the Participant had not attained age 70 ½, you may defer your initial benefit payment to the later of:

- December 31st of the calendar year immediately following the calendar year in which the Participant's death occurred, **or**
- December 31st of the calendar year in which the Participant would have attained age 70 ½.

If you are the Spouse of the Participant and the Participant had attained age 70 ½, you may delay your initial benefit payment until December 31st of the calendar year immediately following the calendar year in which the Participant's death occurred.

### Non-Spousal Beneficiaries:

Beneficiaries who are named individuals, other than the Participant's Spouse, may defer the initial benefit payment until December 31st of the calendar year immediately following the calendar year in which the Participant's death occurred.

## Distribution Source (Select One Option)

Proportionately (Default Option)  Source Specific  Fund Specific

If source specific or fund specific option selected, please indicate which source(s) or fund(s):

Source	Amount or %

OR

Fund Name	Amount or %

**Payout Options (select only one option)****Option 1:**

- I am not required to receive a benefit payment at this time and I wish to defer payments to a later date. **(Please check one option below and then proceed to the Authorization section)**
- As a spousal beneficiary whose spouse was less than 70 ½ at the time of death, I am entitled to defer my initial payment until December 31st of the calendar year immediately following the calendar year in which the participant's death occurred, or until December 31st of the year that the participant would have attained 70 ½, whichever is later.
- As a spousal beneficiary whose spouse was 70 ½ or older at the time of death, I am entitled to delay my initial payment until December 31st of the calendar year immediately following the calendar year in which the participant's death occurred.
- As a non-spousal beneficiary, I can defer my initial payment until December 31st of the calendar year immediately following the calendar year in which the participant's death occurred.

**Option 2:****Cash Withdrawal**

To receive a cash withdrawal, please select one option:

- Lump sum for the entire account balance.
- Partial withdrawal in the amount of \$ \_\_\_\_\_

**Systematic Withdrawal**

If you are currently receiving a systematic withdrawal, please note that all of your assets under the plan, including rollover accounts, will be included in your new systematic withdrawal election.

To begin or update a Systematic Withdrawal, please select one option:

**Payment Frequency\*:**  Monthly  Quarterly  Semi-Annually  Annually

**\*If you do not select a frequency or start date, the selection will be defaulted to Annual, effective the date of receipt in good order.**

1. Fixed amount of \$ \_\_\_\_\_
2. Fixed period of \_\_\_\_\_ years (1-30), not to exceed your life expectancy
3. Life Expectancy Life Expectancy

Payment amount calculated based on your life expectancy at time payments are initiated.

4. Required Minimum Distribution (RMD)

**Nationwide Purchased Annuities:** (Your election of a purchased annuity is irrevocable.)

Frequency:  Monthly  Quarterly  Semi-Annually  Annually

1. Single Life Annuity (No Beneficiary)\*
2. Life Income with Payments Certain\*
- 5 yrs certain  10 yrs certain  15 yrs certain  20 yrs certain  25 yrs certain  30 yrs certain
3. Fixed Designated Period of \_\_\_\_\_ years (3-20)
4. Designated Amount of \$ \_\_\_\_\_.
5. Joint and Survivor\*
- 50%  66 2/3%  75%  100%

Survivor: \_\_\_\_\_ SSN: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ City, State, & Zip Code: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Contact Phone Number: \_\_\_\_\_

\*Attach proof of date of birth for Life Annuity and Life Income

**Payout Options (continued)****Option 3:**

**Direct Rollover to an Individual Retirement Account (IRA) or Eligible Retirement Plan (select all that apply):** Select the IRA or the type(s) of plan into which your funds will be rolled. Specify the dollar amount or percentage to be rolled and provide the name of the new carrier.

- Traditional IRA \$ \_\_\_\_\_ OR \_\_\_\_\_ % New Carrier: \_\_\_\_\_
- Roth IRA \$ \_\_\_\_\_ OR \_\_\_\_\_ % New Carrier: \_\_\_\_\_
- 401(a) Plan \$ \_\_\_\_\_ OR \_\_\_\_\_ % New Carrier: \_\_\_\_\_
- 403(b) Plan \$ \_\_\_\_\_ OR \_\_\_\_\_ % New Carrier: \_\_\_\_\_
- 457(b) Plan \$ \_\_\_\_\_ OR \_\_\_\_\_ % New Carrier: \_\_\_\_\_

You must establish an account prior to requesting a transfer of assets to your new provider. **Please provide a signed letter of acceptance from your new provider with this claim form.** If the rollover is to a Roth account the Letter of Acceptance must mention the acceptance of Roth funds.

Please note that there are special requirements for naming an inherited IRA, when such an IRA is required. You should check with your IRA provider to ensure the inherited IRA, when necessary, is established properly.

Carrier Name: \_\_\_\_\_ Account Number: \_\_\_\_\_

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

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Phone: \_\_\_\_\_

New Plan/Account Type (select one):  IRA  Roth IRA  Qualified Plan  403(b)  Governmental 457(b)

**Payment Method (select one)**

- ACH Instructions on File - Send funds to my bank account that Nationwide has on file.
- Send check by first class mail to my address of record. Allow 5 to 10 business days from process date for delivery. (Default option, if no other option is selected)
- I authorize NRS to send my payout check to me via overnight check to address of record for a fee of \$25 (We will deduct the \$25 from your account. Please also note, we can't offer overnight delivery to a PO Box and Saturday delivery may not be available in your area).
- New Direct Deposit ACH (complete information below)

**Financial Institution Information:**

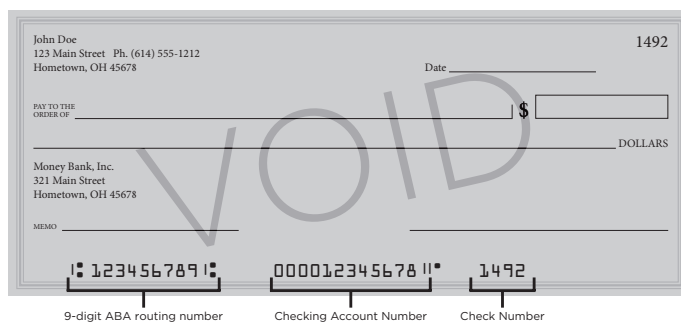
Financial Institution Name

Account Type:  Checking  Savings

If account type is not selected, checking will be used.

Transit/ABA routing Number

Account Number



**Account Verification:** The following documents are required to verify ownership of the account provided:

- **Checking Accounts:** Please include a pre-printed voided check with this authorization.
- **Savings Accounts:** Please include a letter from the bank, signed by a bank representative, which indicates the ABA routing number, the account number and the account holder's name for verification.

**NOTE:** Direct Deposit is only offered through members of the Automatic Clearing House (ACH). We cannot accept a deposit slip or starter check for banking numbers.

Is this account associated with a brokerage firm or other investment firm?  Yes  No

If yes, have you confirmed that the ABA and account numbers are correct?  Yes  No

I hereby authorize Nationwide to initiate automatic deposits to my account at the financial institution named above. In the event an error is made, I authorize Nationwide to make a corrective reversal from this account. Further, I agree not to hold Nationwide responsible for any delay or loss of funds due to incorrect or incomplete information supplied by me or by my financial institution or due to an error on the part of my financial institution in depositing funds to my account. This agreement will remain in effect until Nationwide receives a written notice of cancellation from me or my financial institution, or until I submit a new direct deposit authorization form to Nationwide. **In the event this direct deposit authorization form is incomplete or contains incorrect information, I understand a check will be issued to my address of record.**

## Tax Withholding

### Withholding for Lump sum and Systematic Distributions lasting less than 10 years

**Federal withholding:** Taxes will be withheld based on the 402(f) special tax notice; 20% is required to be withheld for federal income taxes. You may withhold an additional amount over the 20% required.

**Line 1:** Mandatory 20%

**Line 2:** Any additional amount \_\_\_\_\_% **OR** \$ \_\_\_\_\_

Add Line 1 Mandatory and Line 2 Additional for line 3 Total.

**Line 3:** Total federal withholding \_\_\_\_\_% **AND** \$ \_\_\_\_\_

**State withholding:** State taxes will be automatically withheld if you are a resident in a state that mandates state income tax withholding. If you would like to adjust your state taxes, please complete and attach a state tax withholding form. These forms can be obtained from the State website; NRS does not supply these forms.

### Withholding for Systematic Distributions equal to or greater than 10 years (including Required Minimum Distribution):

**NOTE:** Taxes will be withheld as required by law.

Required Minimum Distribution default of 10%

I elect to opt out of federal tax withholding (0%)

I would like to withhold \_\_\_\_\_% **OR** \$ \_\_\_\_\_ from each systematic payment

By completing this section, I understand my marital allowances will be "Married and 99 exemptions" to ensure NRS withholds the flat dollar amount or percentage I've elected.

I would like to have taxes withheld at the following tax table rates:

Married  Single \_\_\_\_\_ Number of exemptions

## Certification

I certify that under penalties of perjury that:

1. The Taxpayer Identification Number or Social Security Number listed on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because:
  - a. I am exempt from backup withholding, or
  - b. I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or
  - c. The Internal Revenue Service has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person, and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.  
(FATCA does not apply as this is a U.S. account)

You must cross out item (2) if you have been notified by the IRS that you are currently subject to backup withholding because of failure to report interest or dividends on your tax return.

## Authorization

I certify that I have received the "Special Tax Notice Regarding Plan Payments" notice. If I elect to receive this distribution before the end of the 30-day minimum notice period, my signature on this election shall constitute a waiver of my rights to the 30-day notice requirement.

Federal income tax will be withheld from payments as required by the Internal Revenue Code.

If a lump sum or systematic withdrawal lasting less than 10 years is selected, 20% of the taxable portion of the distribution paid will be withheld for federal income taxes. State taxes will be withheld where applicable. State and Federal taxes withheld will be reported on a Form 1099R.

**The Internal Revenue Service does not require consent to any provision of this document other than the certifications required to avoid backup withholding.**

**Beneficiary Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Trustee or Executor Signature (if required):** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Plan Sponsor Authorization (401(a) only)**

I authorize the withdrawal of retirement plan benefits as requested by the beneficiary and attest to the accuracy contained herein.

I authorize the distribution of retirement plan benefits in a single sum payment based on the plan's cash withdrawal provisions (participant and spousal consent not required). I understand that the cash withdrawal provision may only be used if allowed in the plan and the vested benefits do not exceed \$1,000.

I authorize the distribution of retirement plan benefits as an automatic rollover to an IRA that I have established on behalf of the beneficiary based on the plan's cash withdrawal provisions (participant and spousal consent not required). I understand that this cash withdrawal provision may be used only if allowed in the plan and the vested benefits are between \$1,000 and \$5,000.

The request for withdrawal of retirement plan benefits is a claim for death benefits.

I acknowledge that I have reviewed the Beneficiary Designation form on file and authorize the withdrawal of such benefits as requested by the beneficiary on the information and certification contained herein.

**Benefits being paid to (check one):**  Spouse  Non-Spouse  Guardian  Participant's Estate

**Percentage of total account to this Beneficiary:** \_\_\_\_\_%

**For Checks Mail to:**  Beneficiary (address on page 1)  Rollover Company (address on letter of acceptance)

**Plan Sponsor Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Form Return**

**By mail:** Nationwide Retirement Solutions  
PO Box 182797  
Columbus, OH 43218-2797

**By Email:** rpublic@nationwide.com  
**By fax:** 877-677-4329