



# City of Baltimore Retirement Savings and Deferred Compensation Plans Beneficiary Distribution Form

## Plan Type

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

(All funds will be withdrawn on a pro-rata basis across the selected accounts with the plan)

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

Participant Name:	SSN/Account#:
Beneficiary Name:	Beneficiary SSN/Tax ID#:
Beneficiary Mailing Address:	
Beneficiary City, State, & Zip Code:	Beneficiary Date of Birth:
Beneficiary Email:	Beneficiary Phone Number:
Beneficiary relationship to participant: <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spousal	

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

## 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 \$\_\_\_\_\_.

**NOTE: For existing Systematic Withdrawals:** 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 - Payment amount calculated based on your life expectancy at the time payments are initiated.
- 4. Required Minimum Distribution (RMD). For further information on this option please visit [www.nrsforu.com/iApp/tcm/nrsforu/support/howdoi/comply\\_rmd.jsp](http://www.nrsforu.com/iApp/tcm/nrsforu/support/howdoi/comply_rmd.jsp)

## Payout Options (continued)

### Option 3

#### Rollovers

**NOTE: Non-spousal Beneficiaries must rollover into an Inherited IRA.** You should check with your IRA provider to ensure the inherited IRA, when necessary, is established properly.

#### Rollover (Please complete this section, and then proceed to the Authorization Section)

Rollover full plan account balance

OR

Rollover part of the plan account balance: \$\_\_\_\_\_

You must establish an account prior to requesting a transfer of assets to your new provider. **A signed Letter of Acceptance from your new provider must be provided with this claim form in order to process your request.**

## Beneficiary Designation (Complete only if you have selected a payment method other than lump sum)

The below section is to name the beneficiaries of the beneficiary payment you are receiving and have chosen to hold at Nationwide.

**PLEASE NOTE:** Percentage split must total 100% for each category of beneficiary. If you designate a single primary or contingent beneficiary and do not list a percentage, it will be designated as 100%.

If additional space for beneficiaries is required, attach additional sheets and mark this box:

#### Primary Beneficiary (must total 100%):

Name	Relationship	SSN	Phone #
Address		Date of Birth	% Split
Name	Relationship	SSN	Phone #
Address		Date of Birth	% Split

#### Contingent Beneficiary (must total 100%):

**Total = 100%**

Name	Relationship	SSN	Phone #
Address		Date of Birth	% Split
Name	Relationship	SSN	Phone #
Address		Date of Birth	% Split

**Total = 100%**

## Payment Method

### Select One:

- 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)
- Direct Deposit ACH (complete information below)

### Financial Institution Information:

Account Type:  Checking  Savings

**NOTE: If left blank, we will default to checking.**

Financial Institution Name

ABA (routing) Number

Account Number

John Doe  
123 Main Street Ph. (614) 555-1212  
Hometown, OH 45678

Date \_\_\_\_\_ 1492

PAY TO THE ORDER OF \_\_\_\_\_ \$ \_\_\_\_\_

DOLLARS

Money Bank, Inc.  
321 Main Street  
Hometown, OH 45678

MEMO \_\_\_\_\_

⑆ 123456789 ⑆ 000012345678 ⑆ 1492

9-digit ABA routing number      Checking Account Number      Check Number

**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 \_\_\_\_% OR \$ \_\_\_\_\_

**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 based on the 402(f) special tax notice

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

Under penalties of perjury, I certify that:

1. The number shown 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 by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS 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.
4. The FATCA code entered on this form (if any) indicating that the payee is exempt from FATCA reporting is correct.

## Authorization (signature is required to process)

Federal income tax will be withheld from your payments as required by the Internal Revenue Code. If you select a lump sum or systematic withdrawal lasting less than 10 years 20% of the taxable portion of the distribution paid to you will be withheld for federal income taxes. State taxes will be withheld where applicable. You must submit a Form W-4P (available at irs.gov), if you select a different form of distribution. State and federal taxes withheld will be reported on a form 1099-R.

I consent to a distribution as elected above. I understand that the terms of the plan document will control the amount and timing of any payment from the plan. Further, I certify that I have read and received the attached Special Tax Notice Regarding Plan Payments. If I elect to receive this distribution before the end of the 30 day minimum notice period, my signature on this election form shall constitute a waiver of my rights to the 30 day notice requirement, if applicable.

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding. You are required to sign and date the row that applies to you.**

Beneficiary Signature:	Date:
Trustee or Executor Signature(s) (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:
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## Form Return

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

By fax: 877-677-4329

Overnight Address: Nationwide Retirement Solutions  
DSPF-F2  
3400 Southpark Pl Ste A  
Grove City, OH 43123-4856