New York State
Deferred Compensation Plan
A Plan for Your Future

New York State Deferred Compensation Plan
Self-Certification Unforeseeable Emergency Distribution

Helpline: 800-422-8463 • nysdcp.com

DISCLOSURE INFORMATION

IMPORTANT! THE PLAN ALLOWS A MAXIMUM OF TWO SELF-CERTIFICATION UNFORESEEABLE EMERGENCY REQUESTS IN A CALENDAR YEAR. You cannot exceed $20,000 per request or $40,000 in a calendar year. Please also review the information below prior to filling out this form.

Determining if an Unforeseeable Emergency Request is Right for You

We understand you are experiencing certain difficulties and are considering a request for a Self- Certified Unforeseeable Emergency distribution to withdraw funds from your New York State Deferred Compensation Plan account. The Internal Revenue Code and Treasury regulations govern the circumstances in which funds may be withdrawn as an Unforeseeable Emergency. **An Unforeseeable Emergency is a severe financial hardship that occurred in the past 12 months to the participant, the participant's designated beneficiaries or the participant's dependents.**

Means of Relief

In general, an unforeseeable emergency relates to a circumstance that you could not have predicted, and you were not able to resolve by any other means of relief. Other means of relief may include but not be limited to the following:

- Reimbursement or compensation by Insurance or other sources - When applicable. **Rollover Source funds** are funds rolled into this Plan from an outside retirement account. If you have rollover funds, you are eligible to withdraw them as a regular distribution to yourself (online or with a Benefit Distribution Request form) prior to reaching typical eligibility status (separation from service or reaching age 59.5). For this reason, rollover funds are not available for an unforeseeable emergency. **Please note: Rollover source funds that are distributed from this Plan may be subject to tax penalties by the IRS.** This Plan cannot determine if said penalties will apply because that is dependent on the distribution rules of the original carrier and this Plan cannot provide tax advice.
- Cessation of deferrals under the plan - Decreasing your deferrals even for a moderate amount of time may assist in alleviating a short-term financial need and reduce the need for future emergency distributions. If you stop or decrease your deferral you can restart deferring at any time.
- Taking a Plan loan - If you have a minimum balance of $2,000 and do not have active or defaulted NYSDCP loans, you may be eligible for a loan up to 50% of your account balance not to exceed $50,000 in a twelve-month period.
- Small Inactive Account Withdrawal - To be eligible for this withdrawal, your current account balance cannot exceed $7,000 and it must be at least two years since your last deferral into the Plan.

How Does Self-Certification Work? Documentation for your records

Supporting documentation is not required at the time of this request. However, you should maintain copies of the documents that substantiate the amount and reason for this withdrawal because they may be needed if the IRS audits you. The Plan will NOT review and is NOT responsible for validating any supporting documentation related to this request. Each request is unique to that particular situation, and it is your responsibility to maintain your records. The following information represents only general documentation that may be relevant to your emergency.

Circumstance	General Documentation
Medical Bills not covered by Insurance	Explanation of Benefits or statement from Insurance carrier detailing which expenses were NOT covered by Insurance or a doctor's statement demonstrating the medical necessity of the procedure
Loss of Income - Yours or Spousal	Information from your employer or spouse's employer that details the reasons for being out of work. Supporting documentation may also include W-2 forms and your last full paystub. If applicable documentation about Worker's Compensation filing. Approval for Loss of Income would be based upon why/how there is a loss of income.
Funeral Expenses	Certified Proof of your family member's death and copy of funeral invoice. Documentation of relationship of immediate family member.
Foreclosure	Letter from the mortgage company that provides the address under threat of foreclosure and the amount needed to prevent foreclosure
Eviction	Court ordered eviction notice that provides the amount to avoid eviction proceedings
Utilities Disconnection	Copies of bills threatening disconnection and amount needed to prevent disconnection of your electricity or heating.

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REQUIRED PERSONAL DATA

Name (please print): _____

REQUIRED Account Number **OR** Last 4 of SSN: _____ Date of Birth: _____

Street Address: _____

City: _____ State: _____ ZIP: _____

Contact Information

Primary Phone: _____ Primary Phone Type: ☐ Cell ☐ Work ☐ Home

Email: _____

How would you like to be contacted if additional information is required? ☐ Phone ☐ Email

☐ **Alerts (Optional)** – Please send me alerts regarding this distribution via: ☐ Email **OR** ☐ SMS to my cell number*

* By selecting this option, you are opting into receiving text messages from the Plan administrator. Message and data rates may apply.

Distribution Instructions

The Plan allows a maximum of two Self-Certification Unforseeable Emergency requests in a calendar year.

- In general, an unforeseeable emergency is a circumstance that could not have been predicted, such as unexpected medical expenses, casualty loss, or death of a family member.
- The purchase of a home, bankruptcy or sending a child to college are **NOT** considered unforeseeable emergencies under the IRS Code.

Distribution Amount

Distributions due to an unforeseeable emergency are only permitted for the amount necessary to satisfy the financial need and after reimbursement by insurance and/or other sources have been exhausted. **The Plan does not require or review documentation to support the amount requested.** The Plan allows for a maximum of **two** self-certification unforeseeable emergency requests **per calendar year. Each separate request cannot exceed $20,000.**

Please note: You cannot exceed two requests in a calendar year, even if your prior requests did not reach the maximum of $20,000 per request or $40,000 maximum for the calendar year. **Please plan accordingly based on your circumstances.**

I am self-certifying this amount is needed based on the fact that I have exhausted all other means of relief.

☐ **Partial Amount Needed $**_____ **OR** ☐ **Full Account Balance***

(Cannot exceed $20,000 per request)

IMPORTANT NOTES:

- ***Full account balance with a loan** – Your request may be delayed if it has not been 10 days since your last loan payment/payoff because we cannot be certain the payment cleared. Prior to 10 days passing, we can accept a bank statement/bank letter displaying the loan payment with a positive balance directly after the payment to waive that pending status.
- **If you request an amount greater than your account balance, we will process your entire account balance.**
- **If you request federal and/or state income taxes,** the Plan will withdraw a gross amount greater than the amount you requested on the form. This will accommodate the taxes and still ensure you receive the net amount you requested. For example, if you request $20,000 and want FIT and/or SIT withheld, we will withdraw a gross amount greater than $20,000 in order for you to receive a net amount of $20,000.
- **To prevent delays with your request** - If you have a **PCRA** and the balance in your NYSDCP **Core** account will not satisfy this request, please complete any necessary trades from the PCRA to your NYSDCP account prior to submitting this form.

If you have any questions about this process, please contact the Plan's HELPLINE at 1-800-422-8463

Payment Method

☐ **Send a check** - Allow 7 to 12 business days from the process date for receipt.
Default option if no other selection is made.

Direct Deposit ACH - A check will be issued if this ACH information cannot be validated or if the funds are returned. Allow 4 to 6 business days from the process date for receipt in your bank account.

☐ **Direct Deposit ACH on file with the plan** - Last 4 digits of Bank Account Number on file:_____

☐ **New Direct Deposit ACH** – Send funds to my **bank account** using the information provided below.

Account Type/Verification needed: ☐ Checking Account **OR** ☐ Savings Account

Verification - New Direct Deposit (ACH) information provided to the Plan may require an additional verification. If that verification is needed a NYSDCP representative will contact you to resolve that on a recorded line.

Bank or Credit Union Name: _____

ABA/ Routing Number (First nine digits only): _____

Bank Account Number: _____

Tax Information

Federal Withholding

All distributions are subject to federal, applicable state, and local taxes. An Unforeseeable Emergency Distribution is subject to 10% federal tax withholding. However, this amount is not mandatory and can be adjusted. Payments will be reported as taxable income on tax form 1099-R which will be mailed to you by the end of January of next year.

Please note: Qualified Roth distributions are not subject to income tax. Unqualified Roth distributions will be taxed on the portion that represent earnings above the contributed amount. A qualified distribution is one that occurs when you are over 59.5 years of age and the account has been established for more than 5 years.

Please select one option. (If you do not select an option, the Plan will default to 10% federal withholding.)

☐ **No taxes withheld:** Do not withhold federal taxes from my distribution. I will be liable for all federal taxes that may result from this distribution.

☐ **10% default withholding:** Withhold the default of 10% to accommodate federal taxes on the taxable portion of my distribution. I will receive the approved amount of my request (by check or direct deposit), and the total distribution amount will be higher to include federal tax withholding.

☐ **I want a Federal Income Tax (FIT) different than the standard 10% but more than zero withholding. I understand this FIT percentage must be indicated on IRS Form W-4R and submitted with this form.** The **IRS Form W-4R** can be obtained under the Distribution tab of the Forms and Publications area on **www.nysdcp.com** or by contacting the HELPLINE at 1-800-422-8463. By selecting this I am also asking to increase the gross distribution amount from my Plan account in order to accommodate the FIT withholding.

State Withholding

Please select one option below that applies. *New Jersey residents skip to the last item in this section which references New Jersey specifically.

Please note: With either option where applicable the amount you select will be superseded by any mandatory state withholding requirements.

☐ I request a withholding rate of $_____ **OR** _____%
(Whole percentage or Even dollar amounts only)
I will receive the approved amount of my request (by check or direct deposit), and the total distribution amount will be higher to include state tax withholding. By selecting this, I am asking to increase the gross distribution amount from my Plan account to accommodate the SIT withholding.

☐ Please do not withhold state taxes
(Please note: If you are a resident in a state that mandates state tax withholding at the time of processing that mandatory amount will be withheld even if you select this option)

For New Jersey residents only

☐ I request a **NJ state tax** withholding of $_____ (Required: Whole dollar amounts only)

Self-Certification

By signing and submitting this form, I hereby certify that my unforeseeable emergency withdrawal request meets all of the following requirements:

1. My unforeseeable emergency withdrawal request is deemed to be an immediate and heavy financial need.
2. My unforeseeable emergency withdrawal request is not in excess of the amount required to satisfy such financial need.
3. I have no alternative means reasonably to satisfy this financial need.
4. **I understand the Plan allows a maximum of two self-certification unforeseeable emergency requests in a calendar year. Each request cannot exceed $20,000 or $40,000 in a calendar year.**
5. **I understand that supporting documentation is not required at the time this self-certification distribution is processed and the Plan will not confirm the documentation that may be required by the IRS.**
6. I understand this distribution is subject to federal and state income tax withholding and the Plan will report the distribution details on tax Form 1099-R. If I request federal and/or state income taxes, the Plan will withdraw a gross amount greater than the amount I requested on the form to ensure I receive the net amount I requested.

Authorization

I attest that the information provided on this form is true. I understand that I may be subject to civil and criminal liability for any false statement on this form or any papers attached or related to this form. I understand that mutual funds may impose a short-term trade fee and that I should read the underlying prospectuses carefully for more information.

Signature: _____ **Date:** _____

Form Return

Mail: New York State Deferred Compensation Plan
Administrative Service Agency
PO Box 182797
Columbus, OH 43218-2797

Overnight Mail: New York State Deferred Compensation Plan
Administrative Service Agency, 1-LC-F2
1 Nationwide Plaza
Columbus, Ohio 43215-2239

Fax: 1-877-677-4329

When faxing paperwork, please allow two hours for your form to be received. If your fax is sent after 3:00pm your paperwork will be filed on the next business day.