

## 1. Purpose

This booklet contains information and a payment application to help you select a payment method. Your decisions regarding withdrawals from your Beneficiary account may have income tax implications. You may wish to obtain the advice of a tax advisor before you request a withdrawal.

## 2. Document and IRS Information

**The Beneficiary Benefit Payment Application (BPA) is enclosed in this booklet.**

The instructions contained in this booklet summarize the major provisions of federal and State of California tax rules applicable to your payment. Tax rules are complex and contain conditions and exceptions not included in these instructions. You may find more specific information on the tax treatment of payments drawn from retirement plans in the Internal Revenue Service (IRS) Publication 575: *Pension and Annuity Income*, and IRS Publication 590: *Individual Retirement Arrangements*. These publications are available from your local IRS office, the IRS website at [irs.gov](http://irs.gov), or contact the IRS Tax Forms Withdrawal Center at (800) 829-3676. For more information on California State tax withholding, refer to *Withholding From Pensions, Annuities, and Certain Other Deferred Income*, available at [edd.ca.gov](http://edd.ca.gov).

## 3. General Information

### Participant Account Information

If the Participant was age 72 or older and had not met their Required Minimum Distribution (RMD) for the year, distributions made payable to the Beneficiaries of the Participant will be issued.

### Transfer Confirmation

After you submit a completed application, a Beneficiary account will be established for you within 3-5 business days and a confirmation letter will be sent to you. The account will be invested in the same funds and in the same percentages as in the Participant's account. You may reallocate these funds after the account is established.

### Payment Dates

We issue payment within 3-5 business days of receipt of a properly completed application. Delivery of payment may vary depending on the type of payment method you request in section 8 of the application.

### Payment Information

Payments are issued via direct deposit, at no charge, to one financial institution of your choice or via check (\$2 fee deducted from your account) to your address on file.

**To issue payment via direct deposit to your financial institution, you must provide the following information:**

- Name and 9-digit routing number of your financial institution
- Account number and account type

**NOTE:** Direct Deposit is not available to financial institutions outside of the United States.

If your financial institution, account number, or routing number changes, you must complete a new **Direct Deposit/Debit Authorization Form**. Submission of a new **Direct Deposit/Debit Authorization Form** replaces any previous direct deposit/debit authorization on file. This change may take up to 3-5 business days to become effective.

If any of the required information is incomplete, invalid, or not provided, you will be mailed a check.

### Check Fee

A \$2 processing fee is charged for each payment you choose to have issued by check. This fee is deducted from your account.

### Overnight Mail

If you receive payment by check, you may request to have your check sent to your home address via overnight mail for a \$25 fee. The fee is deducted from your account.

### Uncashed Checks

Checks are valid for 120 days from the date of issuance. If uncashed after 120 days, the check may not be negotiated by your financial institution. In the event you have a check which remains uncashed for more than 120 days, you must contact the Savings Plus Solutions Center so that a replacement check can be issued.

### Lost or Stolen Checks

You may contact the Savings Plus Solutions Center to report a check as lost or stolen if you do not receive it within 14 days from the issue date.

## 4. Beneficiary Payment Information

You have the option to take a one-time payment or recurring payments; however, you may be required to begin taking your withdrawal(s) no later than December 31 of the year following the Participant's death.

### Rules for Beneficiary Withdrawal:

#### Withdrawal by Surviving Spouse

If a Participant dies and the sole Beneficiary is the surviving spouse, the required date to begin taking withdrawals is the later of: December 31 of the calendar year immediately following the calendar year in which the Participant died, or December 31 of the calendar year in which the Participant would have attained age 72. If a Participant dies before their required beginning date and the sole Beneficiary is the surviving spouse, withdrawals after the Participant's death shall be made at least as rapidly as over the life expectancy of the Participant's surviving spouse and determined each year under the Single Life Table. This table is available to view on [irs.gov](https://www.irs.gov).

An Intra-Plan Transfer (from one account in the plan to another account in the plan) is only permitted for a Beneficiary who is the surviving spouse. If this account contains PCRA funds and you are a spousal Beneficiary, you may have options regarding an in-kind transfer. Contact the Savings Plus Solutions Center for additional details.

#### Withdrawal by an individual other than the Surviving Spouse

If a Participant dies and has more than one Beneficiary or the sole Beneficiary is not the Participant's surviving spouse, the required date to begin taking withdrawals is no later than December 31 of the calendar year following the calendar year of the Participant's death. Withdrawals after the Participant's death shall be paid no less rapidly than over the Beneficiary's life expectancy. Life expectancy shall be determined under the Single Life Table using each Beneficiary's remaining life expectancy.

#### Withdrawal by a non-individual

If the Beneficiary is a trust, estate, or organization, the entire remaining account balance shall be paid in a single lump sum no later than December 31 of the calendar year following the calendar year of the Participant's death.

### One-Time Payment

A specific percentage or dollar amount paid directly to you. Savings Plus will report this payment to the IRS as ordinary income.

### Recurring Payments

Recurring payments of a fixed dollar amount or that extend over a fixed period of time, will be issued until the total account balance has been paid.

- **Fixed Period:** Monthly, quarterly, or annual payments calculated by dividing your account balance by the period of time (months/years) for which you wish to receive payments. Your payments will be recalculated annually, so that your account balance will be exhausted at the end of your payment schedule.
- **Fixed Amount:** Payments of the same amount monthly, quarterly, or annually. If your payments are projected to continue beyond your life expectancy, you will receive an annual supplemental payment to meet the RMD.

**NOTE:** If the Fixed Period and Fixed Amount payments do not meet the amount required for an RMD, any residual RMD amount due to you will be paid out as part of the normal RMD processing.

### Direct Rollover to a Traditional or Roth Individual Retirement Account (IRA) or Eligible Retirement Plan

As a spousal Beneficiary, you can roll over your Beneficiary account to a traditional or Roth IRA or another eligible retirement plan. As a non-spousal Beneficiary, you can only roll over your Beneficiary account to an inherited IRA.

- **Direct Rollover to a Traditional IRA or Eligible Retirement Plan:** will be reported as a non-taxable event to the IRS.
- **Direct Rollover from the traditional pre-tax account to a Roth IRA:** will be reported to the IRS as a taxable event; however, no taxes will be withheld from your withdrawal unless you specify otherwise.

## 5. Tax Withholding Information

### Federal Income Tax Withholding

Federal income taxes are withheld based on the payment method. Refer to the **402(f) Special Tax Notice Regarding Plan Payments** located in the **Forms/Publications/Governing Documents and Reports** tab at [savingsplusnow.com](https://savingsplusnow.com).

- **Direct Payments and Recurring Payments of Less Than 10 Years:** The payment is reported to the IRS as ordinary income and is subject to mandatory 20% federal withholding. You may not waive this withholding. If you wish to increase the federal tax withholding, complete section 9 of the application.
- **Recurring Payments for 10 Years or More:** Recurring payments that extend for a period of 10 years or more are reported to the IRS as ordinary income. Federal income taxes are withheld at the rate that applies to married with three allowances unless you elect otherwise by completing section 9 of the application.

This form allows you to modify the amount of federal income tax withholding from your payment(s). You are not permitted to specify a total dollar amount for withholding. However, you may elect to supplement your withholding amount by designating an additional percentage or dollar amount to be withheld.

For direct payments, if you choose to modify the amount of federal income tax withholding with this form, the modification will only apply to that specific payment. For recurring payments, the modification will apply to all of those payments.

Special withholding rules apply to payments to non-U.S. citizens. Please refer to IRS Publication 505: *Tax Withholding and Estimated Tax*, IRS Publication 515: *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and IRS Publication 519: *U.S. Tax Guide for Aliens* for further information.

### State Income Tax Withholding

All California residents are subject to California State income tax withholding at the rate of 10% of federal withholding unless you request otherwise by completing a **California State Withholding Certificate for Pension or Annuity Payments (DE 4P)**.

#### California State Withholding Certificate for Pension or Annuity Payments (DE 4P)

A **DE 4P** allows you to modify the amount of California State income tax withholding from your payment(s). You are not permitted to specify a dollar amount withholding on the **DE 4P**. However, you may elect to modify your withholding amount by designating an additional dollar amount to be withheld or claiming exempt.

For direct payments, if you choose to modify the amount of state income tax withholding with a **DE 4P**, the modification will only apply to the withdrawal request to which the **DE 4P** is attached. If the withdrawal request to which the **DE 4P** is attached sets up recurring payments, the **DE 4P** will apply to all of those payments. If you live outside California, consult your state taxing authority for more information. The **DE 4P** form is available at [edd.ca.gov](https://edd.ca.gov) or contact the Savings Plus Solutions Center to have one mailed to you.

### Required Minimum Distribution (RMD)

The rate of federal tax withholding on your RMD is 10% unless you elect otherwise in section 9 of the application. However, RMD payments made in installments on a recurring basis of 10 years or more will have federal income tax withheld as if you are married claiming three withholding allowances unless you elect otherwise in section 9 of the application.

**NOTE:** Tax withholding for the portion of the payment that is not the RMD will follow the rules described in this Tax Withholding section.

### Form 1099-R Tax Document

For tax reporting, a Form 1099-R will be issued by January 31 of the year following your payment.

## 6. Contact Information

**Voice Response System:** (855) 616-4776, 24 hours a day, 7 days a week

**Savings Plus Solutions Center:** (855) 616-4776, 5 a.m. – 8 p.m. (PT), Monday–Friday  
To speak with a Customer Service Representative, press \*0

**Walk-In Center:** Open 8 a.m. – 5 p.m. (PT), Monday–Friday  
1810 16th Street  
Room 108  
Sacramento, CA 95811-6606

**TTY:** (800) 848-0833

**Website:** [savingsplusnow.com](https://savingsplusnow.com)



# Beneficiary Benefit Payment Application

Phone: (855) 616-4776 • savingsplusnow.com

Processing will be completed within 3-5 business days of receipt of a properly completed and signed application.

## 1. Beneficiary Information

Name: \_\_\_\_\_ SSN: \_\_\_\_\_

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

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

Date of Birth: \_\_\_\_\_ Email: \_\_\_\_\_

Preferred Phone: \_\_\_\_\_  Home  Work  Cell

## 2. Participant Information

Name: \_\_\_\_\_ Account Number or SSN: \_\_\_\_\_

## 3. Plan Type (select one - complete a separate form for each plan type)

401(k)  457(b) **NOTE:** If a plan type is not selected, processing will be delayed.

## 4. Beneficiary Instructions for Payout

To establish your Beneficiary account, submit a copy of the Death Certificate with the completed **Beneficiary Benefit Payment Application**. A certified copy is required to claim an account greater than \$100,000. If the Beneficiary is a minor, legal guardianship papers must also be included. If there are multiple Beneficiaries, each Beneficiary must complete a form. Not all options are available for non-spousal Beneficiaries. For more information, contact the Savings Plus Solutions Center.

### Withdrawal by the Surviving Spouse:

If you are the spouse of the Participant and the Participant had not attained age 72, you may defer your initial benefit payment to the later of:

- December 31 of the calendar year immediately following the calendar year in which the Participant's death occurred, or
- December 31 of the calendar year in which the Participant would have attained age 72.

### Withdrawal by an individual other than the Surviving Spouse:

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

### Withdrawal by a non-individual:

If the Beneficiary is a trust, estate, or organization, the entire remaining account balance shall be paid in a single lump sum no later than December 31 of the calendar year following the calendar year of the Participant's death.

## 5. Defer Payment

I am not required to receive a benefit payment at this time. I wish to defer payments to a later date.

Select one option below and then proceed to section 12.

- As a spousal Beneficiary whose spouse was less than 72 at the time of death, I elect to defer my initial payment until December 31 of the calendar year immediately following the calendar year in which the Participant's death occurred, or until December 31 of the year that the Participant would have attained 72, whichever is later.
- As a spousal Beneficiary whose spouse was 72 or older at the time of death, I elect to defer my initial payment until December 31 of the calendar year immediately following the calendar year in which the Participant's death occurred.
- As a non-spousal Beneficiary, I elect to defer my initial payment until December 31 of the calendar year immediately following the calendar year in which the Participant's death occurred.

Form continued on next page

**6. Payment Type (select one)**

1.  **One-Time Payment:** Paid directly to you.

**Total account balance:** (100%) If you select this option, you will be liquidating your entire account.

**NOTE:** Skip ahead to section 8 and complete the form. You do not need to complete section 7 since you have elected for your total account balance to be paid to you.

**Partial withdrawal:** \$\_\_\_\_\_ (minimum \$50 including tax withholding)

2.  **Recurring Payments (select only one frequency and EITHER Fixed Amount OR Fixed Period, not both):**

**Frequency:**  Monthly  Quarterly  Annually **Start Date:** \_\_\_\_\_

**NOTES:** If Frequency is not selected, payments will be made monthly. If Start Date is not provided, the payment start date will be the date your request is processed.

**Fixed Amount** \$\_\_\_\_\_ (minimum \$50 including tax withholding)

Total account balance paid to you in increments of the specified amount until your account balance is zero (final payment may be less). The number of payments you receive will vary depending on the earnings (gains/losses) for your account.

**Fixed Period** \_\_\_\_\_ years (in whole years only)

Total account balance paid to you for the number of years selected. The actual dollar amount will vary depending on your account earnings (gains/losses) and the duration requested. Payments will be recalculated annually.

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(k) Plan \$\_\_\_\_\_ or \_\_\_\_\_% New Carrier: \_\_\_\_\_

Roth 401(k) \$\_\_\_\_\_ or \_\_\_\_\_% New Carrier: \_\_\_\_\_

457(b) Plan \$\_\_\_\_\_ or \_\_\_\_\_% New Carrier: \_\_\_\_\_

Roth 457(b) \$\_\_\_\_\_ or \_\_\_\_\_% New Carrier: \_\_\_\_\_

403(b) Plan \$\_\_\_\_\_ or \_\_\_\_\_% New Carrier: \_\_\_\_\_

401(a) Plan \$\_\_\_\_\_ or \_\_\_\_\_% New Carrier: \_\_\_\_\_

Intra-Plan Transfer to your existing Savings Plus Account \$\_\_\_\_\_ or \_\_\_\_\_%  
(Spousal Beneficiary ONLY)

**NOTE:** If you select Direct Rollover, you must complete section 10 of this form, you can skip section 8.

**7. Withdrawal Direction (select one)**

If an option is not selected, your assets will be withdrawn proportionately from all money sources and investment options. If you indicate a percentage, you must use whole percents only.

**1. Proportionately** from all money sources and investment options **OR**

**2. From Specific Money Sources** **AND/OR**  
(Pre-tax, Roth, Rollover, etc. - indicate all that apply)

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

**3. From Specific Investment Options**  
(Please list investment options)

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

Form continued on next page

## 8. Payment Method (select one)

**NOTE:** Direct Deposit is not available to financial institutions outside of the United States.

- Direct Deposit on file:** Assets will be sent to the financial institution that Savings Plus has on file.
- Mail Check:** Your check will be mailed first class to your address on record with Savings Plus. Allow 5-10 business days from process date for delivery. If no other option is selected, your payment will be issued by check and mailed. An additional \$2 fee will be deducted from your account.
- Overnight Check:** Your check will be mailed overnight at your expense to your address on record with Savings Plus. An additional \$25 fee will be deducted from your account. PO Box addresses are not eligible for overnight delivery and Saturday delivery may not be available in your area. Allow 2 business days from process date for delivery.
- New Direct Deposit Authorization:** Assets will be sent to the financial institution that you indicate below.

### Financial Institution Information:

Financial Institution Name \_\_\_\_\_

Account Type:  Checking  Savings  
If account type is not selected, checking will be used.

Routing Number \_\_\_\_\_

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

John Doe  
123 Main Street Ph. (916) 555-1212  
Hometown, CA 98765

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

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

Money Bank, Inc.  
321 Main Street  
Hometown, CA 98765

MEMO \_\_\_\_\_

1 123456789 000012345678 1492

9-digit Routing Number      Checking Account Number      Check Number

**NOTE:** If information is not completed correctly or no option is selected, a check will be sent to your address on file.

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

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

I hereby authorize Savings Plus to initiate automatic direct deposits to my account at the financial institution named above. In the event an error is made, I authorize Savings Plus to make a corrective reversal from this account. Further, I agree not to hold Savings Plus responsible for any delay or loss of funds due to incorrect or incomplete information which I supplied or due to an error caused by my financial institution. This authorization will remain in effect until I submit a new **Direct Deposit/Debit Authorization Form** to Savings Plus to change or revoke this authorization or until Savings Plus receives a written notice of cancellation from my financial institution.

## 9. Tax Information

**NOTE:** If you are applying for a rollover only, Savings Plus will not withhold any income taxes on the withdrawal regardless of whether or not you complete this section.

**Federal income tax withholding:** Taxes will be withheld as stated in section 5 of the booklet unless you elect otherwise.

**Withholding election for direct payments and recurring payments (including RMD payments) lasting less than 10 years:** There is a mandatory 20% withholding (10% for RMD) for federal income taxes. You may elect to withhold an additional amount.

Line 1: Mandatory \_\_\_\_\_ 20 %

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

Add percents from Line 1 and Line 2 and carry down the dollar amount from Line 2 for line 3 Total.

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

**Withholding election for recurring payments (including RMD payments) lasting 10 years or more:**

Federal income taxes are withheld at the rate that applies to married with three allowances unless you elect otherwise.

I elect to withhold \_\_\_\_\_ % OR \$ \_\_\_\_\_ from each recurring payment.

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

**State income tax withholding:** All California residents are subject to California State income tax withholding at the rate of 10% of federal withholding unless you request otherwise by completing a **California State Withholding Certificate for Pension or Annuity Payments (DE 4P)**. Information on the **DE 4P** can be found in section 6 of the booklet.

Form continued on next page

## 10. New Carrier Information for Rollovers

The rollover check will be made payable to the new carrier For the Benefit Of (FBO) your name, and mailed to the carrier indicated below.

A signed Letter of Acceptance from the new carrier (financial institution) on their letterhead is required and **MUST** accompany this form to process your rollover request. If the rollover is to a Roth account, the Letter of Acceptance must mention the acceptance of Roth funds, and Savings Plus will report the rollover as a taxable event.

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

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

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

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

Overnight a check to the new carrier for a fee of \$25 which will be deducted from your account. We cannot offer overnight delivery to a PO Box and Saturday delivery may not be available in the requested area.

**NOTE:** If funds are to be distributed to more than one new carrier, attach an additional sheet with the information requested above as well as: your name and SSN, your signature, and the date.

## 11. Tax ID Certification

**NOTE:** Backup withholding does not apply to retirement plan withdrawals. FATCA does not apply as this is a U.S. account. Under penalties of perjury, I certify 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.

## 12. Signature

I request payment to be made in accordance with my election stated above. I certify that I have received the **402(f) Special Tax Notice Regarding Plan Payments** located in the **Forms/Publications/Governing Documents and Reports** tab at **savingsplusnow.com**, and by signing, I waive the 30-day notice. I hereby certify under penalty of perjury that this information is true and accurate to the best of my knowledge. I have provided a copy of the Death Certificate, certified 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.**

**Beneficiary:**  Individual  Trustee/Executor (If no selection is made, the Beneficiary will be treated as an individual.)

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

You may contact the Savings Plus Solutions Center for a hard copy of the **402(f) Special Tax Notice Regarding Plan Payments**.

## 13. Submission Instructions

You may submit your completed application by mail or fax, or you may be able to submit via DocuSign.

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

**By Fax:** (877) 677-4329

**By DocuSign:** Contact the Savings Plus Solutions Center