New York State
Deferred Compensation Plan
*A Plan for Your Future*

# Beneficiary Distribution Claim Form

## Instructions and Options

Please review these instructions and the options that may be available to you as a beneficiary of a New York State Deferred Compensation Plan (NYSDCP) account.

### How Do I Make A Claim As A Beneficiary?

Please provide the following documents, where appropriate:

- **Completed Beneficiary Distribution Claim Form** (included with this packet.)
- **Original or Certified Copy of the Death Certificate for the Participant.**
- **Legal guardianship/conservatorship papers** (if the Beneficiary is a minor or incapacitated.)
- **Any necessary validation documents** to establish your beneficiary status (see Beneficiary Types section.)

If there are multiple Beneficiaries, each Beneficiary must complete a separate form.

Once this form, the death certificate, and any other applicable supporting documentation is received, our team will review the paperwork and may contact you with additional questions.

- If your request is determined to be **in good order**, it will be processed. However, any request received before the 45th day after the date of death, may be pended until that time has passed.
- If your request is determined to be **not in good order**, or if you are not a beneficiary of the account, you will receive correspondence detailing that information, including how you may resolve any outstanding issues.

Once a request is processed, a separate account will be established in the beneficiary's name.

### There Is Help If You Need It

We understand that handling financial affairs at this moment may be difficult. We urge you to review this package carefully, and to weigh all your options before selecting your Benefit Distribution Option.

The **HELPLINE** for the Plan is available to assist you with this process. While we do not give tax or legal advice, Representatives are available to assist you with this important decision by calling the HELPLINE at **1-800-422-8463** or speaking with an Account Executive. You may access additional information on the Plan website at www.nysdcp.com.

However, for security reasons, only general information may be provided over the phone prior to the Plan receiving the **Beneficiary Distribution Claim Form** and **Death Certificate** in good order.

**NOTE:** It is important that you discuss the income tax rules with your own tax advisor before making any final decisions regarding your Beneficiary Account.

### Beneficiary Accounts

Your Beneficiary Account will be maintained in accordance with the terms of the New York State Deferred Compensation Plan document (Plan Document), the Internal Revenue Code (IRC), and applicable Treasury Regulations. The SECURE Act of 2019 recategorized the types of beneficiaries who may inherit a participant's retirement account, how they may claim an inherited account, and the rules that apply to that inherited account.

The rules which apply to your beneficiary account, and govern the payment options available to you and any Required Minimum Distributions (RMDs) may depend on the following:

- Your beneficiary type.
- Whether the Participant died before or after reaching their Required Beginning Date.
- Your age.
- Your age relative to the Participant's age as of the year of death.
- Whether you claimed your beneficiary interest timely.

**The information continues on the next page.**

## Beneficiary Types

There are three broad categories of beneficiary types. You must select which one applies to you, and provide any required supporting documentation.

### Eligible Designated Beneficiary (EDB)

An Eligible Designated Beneficiary is any individual who qualifies under one or more of the below categories based on their relation to the Participant, medical condition, and/or relative age. Qualification as an EDB is determined as of the date of death of the Participant.

#### Surviving Spouse

An individual who is the surviving spouse of the Participant may qualify as an EDB.

#### Individual with a Disability

An individual will be considered disabled (within the meaning of IRC §72(m)(7)) if that individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment (or if under 18 years of age, has a medically determinable physical or mental impairment that results in marked and severe functional limitations), and that can be expected to result in death or to be of long-continued and indefinite duration.

**Documentation Needed**

Please provide any of the following:

- A copy of a letter from a licensed health care practitioner certifying that you qualify as disabled within the meaning of the statute.
- IRS Form 1040 Schedule R.
- Social Security Disability Benefit Award Letter.
- Any documentation from a state or federal agency, which states that you have a disability within the meaning of the statute.

#### Individual with a Chronic Illness

An individual will be considered as living with a chronic illness (within the meaning of IRC §7702B(c)(2)) if that individual is unable to perform at least two of the six activities of daily living (ADLs) for a period of at least 90 days, due to loss of functional capacity, OR requires substantial supervision to protect such individual from threats to health and safety due to severe cognitive impairment.

**Documentation Needed**

- Please provide a copy of a letter from a licensed health care practitioner certifying that you qualify as chronically ill within the meaning of the statute.

#### Minor Child of Participant

A biological or adopted child of the Participant may qualify as an EDB. Upon reaching 21 years of age, the child's account will follow the rules applicable to Designated Beneficiaries.

**Documentation Needed**

- Please provide a copy of the child's birth certificate, or an order granting the Participant's adoption of the child.

  The **Beneficiary Distribution Claim Form** must be signed by the child's guardian/conservator.

#### An individual who is not more than 10 years younger than the Participant

An individual who is not more than 10 years younger than the Participant may qualify as an EDB.

#### Qualified Trust for the benefit of an EDB

A trust, through its beneficiaries, may qualify as an EDB if the trust is a "see-through" trust within the meaning of Treasury Regulation §1.401(a)(9)-4 **and** the trust is structured in one of the following manners:

- The trust's sole beneficiary is an individual who would otherwise qualify as an EDB.
- The trust has multiple beneficiaries, all of which are Designated Beneficiaries, at least one of which is an individual who would otherwise qualify as an EDB on account of their disabled status or chronic illness, **and** the terms of the trust provide that no individual other than the disabled or chronically ill EDB has any right to receive a distribution from the trust until the death of all such EDBs.

**Documentation Needed**

Please provide the following:

- A copy of the full trust document.
- Any of the documentation listed above necessary to establish that the trust beneficiay are EDBs.

**The information continues on the next page.**

## Designated Beneficiary (DB)

A Designated Beneficiary is any individual (or qualified trust) who does not otherwise meet the criteria to be considered an EDB. A trust may qualify as a DB if the trust is a "see-through" trust within the meaning of Treasury Regulation §1.401(a)(9)-4.

### Documentation Needed

If the DB is a qualified trust, please provide the following:

- A copy of the full trust document.

  The **Beneficiary Distribution Claim Form** must be signed by the trustee.

## Non-Designated Beneficiary (NDB)

The Participant's estate, or any organization, charity, or non-qualified trust, named as a beneficiary will be considered a Non-Designated Beneficiary.

### Documentation Needed

Please provide the following based on the entity type:

**Estate**

- Letters of Administration for the Estate.

  The **Beneficiary Distribution Claim Form** must be signed by that appointed administrator.
- IRS letter or page which confirms the taxpayer identification number (EIN) of the estate.

**Organization (including charity)**

- Correspondence on the organization's letterhead indicating who is authorized to sign for the organization, and the organization's EIN.

The **Beneficiary Distribution Claim Form** must be signed by that named individual.

**Trust**

- A copy of the full trust document.
- A certification of trust.

  The trust agreement is the parent document that details anything and everything regarding the trust, including its agreements. Meanwhile, the certificate of trust is used in tandem to keep nonessential information confidential.

  The **Beneficiary Distribution Claim Form** must be signed by the trustee.

## SECURE ACT of 2019

The RMD and RBD rules applicable to beneficiary accounts were changed significantly pursuant to the SECURE Act of 2019. **The rules described below represent those applicable to beneficiary accounts established for beneficiaries of participants whose death occurred after December 31, 2021. Accounts established for beneficiaries of participants whose death occurred prior to January 1, 2022, are governed by a separate set of rules.**

Additional SECURE Act changes effective 1/1/2024:

**Surviving spousal beneficiaries that establish a beneficiary account from January 1, 2024, or after can now elect to be treated as the Participant for the purposes of calculating RMD.**

**Important!** Please note, spousal beneficiaries that elect to be treated as the Participant must select that option specifically under the "Beneficiary Type" section of this form when they initially establish their beneficiary account. **Once the selection is made to be treated as the Participant for RMD purposes, that selection cannot be revoked or modified in the future.**

**Spousal beneficiaries that ask to be treated like the Participant for RMD purposes have the following benefits:**

- You will not be required to begin distributions from the account until the later of December 31 of the calendar year in which the Participant would have attained RMD age, or December 31 of the calendar year immediately following the calendar year of the Participant's death.
- Your Required Minimum Distributions (RMDs) will be calculated using the Uniform Lifetime Table.
- If the Spousal Beneficiary dies before beginning distributions, they are treated as if they are the employee participant.

Please note: **Spousal beneficiaries that elect NOT to be treated as an employee participant relating to RMD calculations, will follow the RMD rules for an Eligible Designated Spousal Beneficiary as noted on page 5 of this form.**

**The information continues on the next page.**

## REQUIRED MINIMUM DISTRIBUTIONS

Generally, you may receive payments from your Beneficiary Account at any time. However, you may be required to receive at least one payment from your account on an annual basis. Each year, the aggregate total of all payments from your account must equal or be greater than a minimum, pre-determined amount. This amount represents your Required Minimum Distribution (RMD). The Plan Document, IRC, and applicable Treasury Regulations set forth rules for determining the amount of the annual RMD. Which rules apply to your account depend on your beneficiary type **and** whether the Participant died before or after reaching their Required Beginning Date (RBD).

RMDs for a given year are calculated using the remaining account balance as of 12/31 of the previous calendar year, divided by a factor corresponding to either the Participant or Beneficiary's remaining life expectancy.

Not every Beneficiary Account is required to receive an annually calculated RMD.

| | Participant died **BEFORE** reaching their RBD | Participant died **AFTER** reaching their RBD |
|---|---|---|
| **Eligible Designated Beneficiary** | RMDs will be calculated annually based on:<br>• EDB's life expectancy factor; and<br>• EDB's remaining account balance. | RMDs will be calculated annually based on:<br>• The longer of either the Participant or EDB's life expectancy factor; and<br>• EDB's remaining account balance. |
| **Designated Beneficiary** | No RMD must be satisfied, but the account must be depleted by 12/31 of the year containing the 10th anniversary of the Participant's death. | RMDs will be calculated annually based on:<br>• The longer of either the Participant or DB's life expectancy factor; and<br>• DB's remaining account balance. |
| **Non-Designated Beneficiary** | No RMD must be satisfied, but the account must be depleted by 12/31 of year containing the 5th anniversary of the Participant's death. | RMDs will be calculated annually based on:<br>• Participant's life expectancy factor; and<br>• NDB's remaining account balance. |

### Required Beginning Date

The Plan Document, IRC, and applicable Treasury Regulations set forth rules for when you must start receiving payments from your account, and by when any remaining balance in your account must be distributed. Which rule applies to your account depends on your beneficiary type **and** whether the Participant died before or after reaching their Required Beginning Date (RBD). A participant's RBD is April 1st of the calendar year following the calendar year in which the participant reaches 73 years of age or retires from employment, whichever occurs later.

| Eligible Designated Beneficiary | Participant died BEFORE reaching their RBD | Participant died AFTER reaching their RBD |
|---|---|---|
| **Surviving Spouse** electing to be treated as an **Eligible Beneficiary** for RMD purposes (Standard Single Life Table used for RMD.) | Payments required to begin by 12/31 of the year immediately following death. | Payments required to begin by 12/31 of the year immediately following death. |
| **Surviving Spouse** electing to be treated as the **Participant** for RMD purposes. (Uniform Life Table used for RMD). ***This cannot be revoked once selected.***<br>***Please note:*** *SECURE Act legislation effective 1/1/2024 allows for this.* See pg 4. "Additional SECURE Act changes effective 1/1/2024" for more details. | You may defer your initial benefit payment to the later of:<br>December 31 of the calendar year in which the participant would have attained RMD age.<br>OR<br>December 31 of the calendar year immediately following the calendar year of the participant's death. | Payments required to begin by 12/31 of the year immediately following death. |
| **Minor Child** | Payments required to begin by 12/31 of the year immediately following death. (Any remaining balance must be distributed by 12/31 of the year containing the beneficiary's 31st birthday.) | Payments required to begin by 12/31 of the year immediately following death. (Any remaining balance must be distributed by 12/31 of the year containing the beneficiary's 31st birthday.) |
| **All other eligible designated beneficiaries** | Payments required to begin by 12/31 of the year immediately following death. | Payments required to begin by 12/31 of the year immediately following death. |

**The information continues on the next page.**

| Beneficiary Type | Participant died before reaching RBD | Participant died after reaching RBD |
|---|---|---|
| **Designated Beneficiary** | Any remaining account balance must be distributed by 12/31 of the year containing the 10th anniversary of the participant's death. | Payments required to begin by 12/31 of the year immediately following death.<br>**And**<br>Any remaining account balance must be distributed by 12/31 of the year containing the 10th anniversary of the participant's death. |
| **Non-Designated Beneficiary** | Any remaining account balance must be distributed by 12/31 of the year containing the 5th anniversary of the participan'ts death. | Payments required to begin by 12/31 of the year immediately following death. |

**Note:** The separate account rules outlined in the Treasury Regulations only apply if you timely claim your account before 12/31 of the year immediately after the year of the participant's death. **All beneficiary types must use the Single Life Table for calculation of their RMD with one exception; when a surviving spouse elects to be treated as a Participant for RMD purposes, the Uniform Life Table must be used.**

## Benefit Payment Options

There are numerous ways in which you may receive your benefit payments. You may take a one-time Full Distribution of the account balance, a Partial Distribution of the account balance, establish regular Periodic Payments of benefits, or defer receiving your benefits until a later date or when distributions are required by law. As long as there is a balance in your beneficiary account, you may change your payment option by contacting the HELPLINE at 1-800-422-8463 or an Account Executive at 1-844-867-8197. The following is a brief description of each benefit payment option:

### Full Distribution

This option provides that the entire account balance be paid to you in one lump-sum. Should you take a lump-sum payment, you will no longer be a Beneficiary in the NYSDCP.

### Partial Distribution

This option provides for a Partial Lump Sum payment from the account balance. The remainder may be paid through regular Periodic Payments that you select. You may also defer payment of the remainder of the account balance, and take additional Partial Lump Sum payments when you need additional funds, subject to the time limitations during which you may receive benefit payments as previously outlined. Up to 12 Partial Distributions may be taken each year, and each must be at least $100.

### Periodic Payments

This option allows you to establish a regular schedule for payments. You may select Periodic Payments to be made monthly, quarterly, semi-annually, or annually.

If you select a Periodic Payment option, you should be aware of the following:

- A **Fixed Dollar** payment involves the selection of a specific dollar amount to be received in a designated frequency. The minimum Fixed Dollar distribution is $100 per payment. Payments made to you will continue in the same amount until the account balance is exhausted. An additional payout option to evenly distribute the RMD over the course of the year is also available.
- A **Fixed Time Period** payment involves the selection of a duration of years for which payments will be received in a designated frequency. The amount of each benefit payment will be calculated by dividing your account balance on the date of the payment, by the number of payments remaining. Depending on the change in the market value of your account, the benefit payment may change with each payment. Should the calculated benefit payment be less than $100, a $100 minimum payment will be made.
    - The period of time over which payments may be received, cannot exceed the applicable life expectancy established in the Single Life Expectancy table issued by the Internal Revenue Service.
- If your Fixed Dollar or Fixed Time Period payment(s) does not satisfy your annual RMD, an additional payment will be paid to you.
- If your account has more than one fund, the Periodic Distribution amount will be prorated among each of the funds in your Account, or you may elect to have payments taken from the Stable Income Fund only.

**The information continues on the next page.**

**Rollovers**

Any Eligible Designated Beneficiary or Designated Beneficiary may roll their Beneficiary Account to an inherited IRA. Spousal Eligible Designated Beneficiaries may also choose to roll their Beneficiary Account to an IRA in their own name, or their own account under an eligible retirement plan.

You should check with your IRA provider to ensure the account is established properly.

If the 5-year or 10-year rule applies to your account, any payments made prior to end of the 5th or 10th year, respectively, are eligible for rollover treatment (unless otherwise excluded).

If your account is due RMDs on an annual basis, the amount of each RMD payment is not eligible for rollover treatment.

## Changing Your Benefit Payment Option

While you are a Beneficiary in the Plan, you may change your benefit payment schedule at any time by completing a Beneficiary Distribution Change form. Benefit payments may be increased or decreased, and Partial Distributions may be taken in addition to your regular Periodic Payment, if you need additional funds.

## Benefit Process Date

Another important decision you must make is the date on which you would like your payment to process. Generally, if you selected a lump sum payment, it will process within one to two business days after receipt of the **Beneficiary Distribution Claim Form**, so long as the form is in good order. If you are requesting a Periodic Payment, all future benefit payments will process on the same date as the original payment (or the next available business day if the original date falls on a weekend or holiday). However, if you would like to specifically choose the original payment process date, please indicate the date on the form.

## Direct Deposit

You may have your payments automatically deposited to your checking, savings, or credit union account if your financial institution is a member of the Automatic Clearing House (ACH).

A brokerage house or investment firm is typically not part of the ACH. However, they may have a relationship with a member of the ACH and may be able to accept direct deposits. If you wish to use direct deposit for such an account, you must contact the institution and ensure you have all of the necessary coding and documentation for an ACH transaction.

## Tax Withholding

Both State and Federal Income Taxes withheld from your distributions are reported as ordinary income. These tax amounts are then reported on tax document 1099-R. The 1099-R will be issued by January 31 of the year following your payment.

**Federal Income Tax Withholding (FIT):**

The amount of Federal Income Tax that is withheld depends on which type of payment you select.

**The following types of payments are subject to a standard, mandatory 20% Federal Income Tax (FIT):**

- Full and Partial lump sum distributions
- Periodic payments of less than 10 years (except when this is a Required Minimum Distribution)

  **Example:** A **fixed time period** periodic payment of less than 10 years, or a **fixed dollar amount** periodic payment for an amount that will deplete your account prior to it occurring a full 10 years.

**If you want more than the standard 20% FIT on these payments,** you must indicate that higher FIT amount on the IRS Tax Withholding form **W-4R** and submit that with this distribution form.

**Please note, an amount less than 20% cannot be withheld on these benefit payments.**

**The following type of payment has a standard FIT withheld using the current standard IRS withholding rule of single and with zero allowances:**

- **Periodic payment scheduled to occur 10 years or more. Example:** Either a fixed time period distribution for 10 years or more, or a fixed dollar amount periodic payment for a dollar amount that your account balance can sustain for 10 years or more before depleting your account balance.

**If you want more than the standard FIT on this payment, you must indicate a dollar amount on the IRS Form W-4P** and submit that with this distribution form. **You can elect zero withholding on this payment type by indicating it on this form. An additional form is not required for that.**

**The following Type of Payment has a Standard FIT of 10%:**

- **Required Minimum Distribution (RMD) (If you are age 73 or older and retired).**

**If you want a different FIT than the standard, but more than zero on the RMD, indicate a percentage on form W-4R** and submit with this form. **Zero withholding can be requested on this form for the RMD with no additional form needed.** There may be times that your distribution is more than the unsatisfied RMD. Please see the RMD information in the tax section of the form for more detail on how taxes are handled.

**The information continues on the next page.**

### Tax-Exempt Status

If the entity is requesting exemption from income tax withholding, it must provide proof of the organization/charity's tax-exempt status from the IRS.

**NOTE: If you are not able to prove tax-exempt status, income taxes may be withheld in a manner outlined in the Tax Withholding section of the Beneficiary Distribution Claim Form.**

## Additional Important Notes

- If a Full Distribution is not selected, you may continue to transfer existing Plan investments from one investment fund to another while continuing to share in the performance of the fund(s).
- If you are a Spousal Beneficiary, you may designate a primary beneficiary.
- If you are a Non-Spousal Beneficiary, you are not eligible to designate another beneficiary. Any account balance remaining at your death will be paid to your estate.

# New York State Deferred Compensation Plan
## Beneficiary Distribution Claim Form



**Helpline:** 800-422-8463 • nysdcp.com

## Participant Information

Participant's Name (please print): _____

Account Number **OR** Last 4 of SSN: _____ Date of Participant's Death: _____

## Beneficiary Information

Beneficiary's Name (please print): _____

Relationship to Participant: _____ Beneficiary's Full SSN (or TIN / EIN): _____

Beneficiary's Primary Address: _____

City: _____ State: _____ ZIP: _____

Beneficiary's Date of Birth: _____ Beneficiary's Primary Phone: _____

*Each beneficiary is entitled to only the percentage of the account that was designated by the Participant.*

## Beneficiary Type (choose one)

**Eligible Designated Beneficiary (EDB)**

Spousal Options **(select only one option).**

☐ I am a spousal beneficiary, and I elect to be treated as an Eligible Designated Spousal beneficiary for RMD purposes.

☐ I am a spousal beneficiary, and I elect to be treated as a Participant for RMD purposes. **Please see** the "Additional SECURE Act changes effective 1/1/2024 on page four of this form for additional information regarding this choice. **Once this is selected this cannot be revoked or modified.**

### Designated Beneficiary

- ☐ Spouse or other EDB (if electing application of 10-year rule)
- ☐ Individual who does not qualify as EDB
- ☐ Qualified Trust

### Non-Designated Beneficiary

- ☐ Estate
- ☐ Organization
- ☐ Non-Qualified Trust

### Other Eligible Designated Beneficiary

- ☐ Individual with a Disability
- ☐ Individual with a Chronic Illness
- ☐ Individual not more than 10 years younger than Participant
- ☐ Minor Child of Participant
- ☐ Qualified Trust for benefit of EDB

## Benefit Payment Options (choose one)

☐ **Defer Payments**

I have read the following information and determined that I am not required to receive a benefit payment at this time. I wish to only have my Beneficiary Account established, and I wish to defer payments to a later date. (Please proceed to the Authorization section.)

**Surviving Spouse** (as Eligible Designated Beneficiary)

If you are the spouse of the Participant, and you elect to be treated as the Participant for RMD purposes, 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 RMD age.

If you are the spouse of the Participant and you do not elect to be treated as the Participant for RMD purposes, you may defer your initial benefit payment until December 31 of the calendar year immediately following the calendar year in which the Participant's death occurred.

**Eligible Designated Beneficiaries**

Eligible Designated Beneficiaries, other than the Participant's spouse, who are electing to be treated as the Participant for RMD purposes, 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.

**The information continues on the next page.**

## Benefit Payment Options (cont.)

**Designated Beneficiaries**

Designated Beneficiaries 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, if the Participant reached the Required Beginning Date.
- No RMD must be satisfied, but the account must be depleted by 12/31 of the year containing the 10th anniversary of the Participant's death.

**Non-Designated Beneficiary**

An estate, non-qualified trust, charity, or other organization 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, if the Participant reached the Required Beginning Date.
- December 31 of the 5th calendar year following the calendar year in which the Participant's death occurred, if the Participant did not reach the Required Beginning Date.

### Distribution Setup

☐ **Full Distribution**

A Full Distribution will deplete your Plan account from all money types in one lump sum. A 45-day wait after the Participant's death may apply before a full distribution is processed. Please proceed to the Payment Method Section.

☐ **Partial Distribution**

Amount: $ _____ Effective Upon Receipt. This can be done in combination with Periodic Payments.

☐ **Periodic Payments** (please select one option only)

☐ Fixed Dollar Amount of _____ **OR** Fixed Time Period of _____ years

☐ **Required Minimum Distribution (RMD) amount ONLY**
Please review the information about RMD at the beginning of this form to determine eligibility for this option. This will be based on the Single Life Table.

a. Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

b. Process Date: / / (mm/dd/yyyy) *(If no selection is made, the first payment date will be the day this request is received in good order. Subsequent payments will process on that same day.)*

**Note:** You may be required to receive a Required Minimum Distribution (RMD). If you selected Periodic Payments and you do not meet your RMD, an additional check will be sent to you to meet your RMD during the calendar year.

**For Partial, Periodic, or Life Expectancy Distributions, please complete the items below:**

**Source Type:** ☐ Pre-Tax (default) ☐ Roth ☐ Rollover* ☐ Prorated across all source types

***Rollover source denotes assets rolled into the account from another retirement plan in the past. Select only if you have this source type.**

**Investment Option:** ☐ Prorated from All Investments (default) ☐ Stable Income Fund only

**Please note:** If the Stable Income Fund is selected but is unable to fully fund the request, the distribution will be prorated from all investments.

☐ **Transfer / Rollover to another Eligible Retirement Account**

*(Please complete this section, and then proceed to the Authorization Section.)*

☐ Transfer my Full Account Balance.

**OR**

☐ Transfer part of my Account Balance. Amount: $ _____

Make check payable to (Financial Institution Name): _____

For the benefit of (Name of Beneficiary): _____

**NOTE: Rollovers out of the Plan are released in check form only, and are always sent to the beneficiary's address on record with the Plan. The check will be made payable to the accepting financial institution for the benefit of (FBO) the beneficiary, and can only be cashed by that financial institution. It is the beneficiary's responsibility to forward the rollover check to the accepting financial institution.**

**The information continues on the next page.**

## Payment Method

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

**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 of funds 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 phone call.

**Bank or Credit Union Name:** _____

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

**Bank Account Number:** _____

## Tax Withholding

### Federal Income Tax Withholding Options

The Plan will default to the standard Federal Income Tax Withholding (FIT) indicated under the Type of Payment (shown below) unless otherwise directed.

**IRS Forms W-4R and W-4P** - Review your type of Payment below. When required, the W-4 forms can be obtained under the **Distribution tab of the Forms and Publications** section on www.nysdcp.com or by calling the HELPLINE.

**PLEASE NOTE:** Qualified Roth distributions are not subject to income tax. Unqualified Roth distributions will be taxed on the portion that represents 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.

| Type of Payment | Standard Federal Income Tax (FIT) | If you want an amount more than standard. | Is a Federal Income Tax (FIT) amount less than 20% allowed? |
|---|---|---|---|
| Full Withdrawal | 20% FIT | Indicate a percentage on Form W-4R | No |
| Partial Withdrawal | 20% FIT | Indicate a percentage on Form W-4R | No |
| Periodic Payment lasting less than 10 years. | 20% FIT | Indicate a percentage on Form W-4R | No |

☐ **Standard 20% FIT** ☐ **I elect more than standard FIT. I have indicated a % on IRS form W-4R.**

| Type of Payment | Standard Federal Income Tax (FIT) | If you want an amount different than standard but more than zero. | Is zero Federal Income Tax (FIT) allowed? |
|---|---|---|---|
| Periodic Payment lasting 10 years or more | FIT is withheld using the current standard IRS withholding rule of single with zero allowances. | Indicate a dollar amount on Form W-4P | Yes<br>No additional form required.<br>If you want zero FIT, check the 'Zero FIT' box below. |

☐ **Standard single and zero** ☐ **Zero FIT** ☐ **I elect a FIT different than the standard but more than zero.**
**I have indicated a dollar ($) amount on IRS form W-4P.**

| Type of Payment | Standard Federal Income Tax (FIT) | If you want an amount different than standard but more than zero. | Is zero Federal Income Tax (FIT) allowed? |
|---|---|---|---|
| Required Minimum Distribution (RMD) | 10% FIT | Indicate a percentage on Form W-4R. | Yes<br>No additional form required.<br>If you want zero FIT, check the 'Zero FIT' box below. |

**The information continues on the next page.**

## Tax Withholding (continued)

☐ **Standard 10% on RMD.** 10% Federal Income Tax (FIT) will be withheld on the RMD amount, but if a portion of this distribution is more than the RMD that needs to be satisfied, 20% FIT will be withheld on the overage.

☐ **Zero FIT on RMD.** Zero Federal Income Tax (FIT) will be withheld on the RMD amount, but if a portion of this distribution is more than the RMD that needs to be satisfied, 20% FIT will be withheld on the overage.

☐ **I elect a FIT different from the standard but more than zero.** The Federal Income Tax (FIT) indicated on Form W-4R will be withheld on the amount that represents the RMD. **When an amount of 20% FIT or more is selected on Form W-4R, t**he percentage on the W-4R will be taken on the entire distribution (the RMD and the amount over RMD.) **When a percentage more than zero but less than 20% is selected on Form W-4R, the amount on the W-4R will be taken on the RMD only. The overage will still be taxed at the standard 20%. FIT.**

### State Withholding

**State tax is reported to the state associated with your address of record at the time this request is processed.**

Please select only 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 tax withholding requirements.

☐ I request a withholding rate of $_____ **OR** _____%
**(Even dollar amounts or Whole percentage only)**

☐ 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.)

## Authorization

I understand that I have a right to receive and review the **Special Tax Notice Regarding Plan Payments** no less than 30 days and no more than 180 days prior to this distribution. However, if I elect to receive this distribution before the end of the 30-day minimum notice period, this election shall constitute a waiver of my rights to the 30-day notice requirement

I hereby authorize the Plan's trustee to initiate automatic deposits from the Plan to the account referenced above with the financial institution named above. This authority will remain in effect until I have given the Plan written notice that I have terminated the above-referenced account, or until I have been notified that this deposit service has been terminated. I understand that I must give the Plan sufficient advance notice to allow for processing of these instructions. If an incorrect amount should be entered into my account by the Plan, I authorize the Plan to direct my bank to make the appropriate credit or debit adjustment.

I have read the instructions and understand the requirements. I understand that I may be subject to civil and criminal liability for any false statements on this form, or any papers attached to or related to this form or my claim under the Plan.

**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

## Did you remember to:

☐ **Select a payment method, frequency, and start date?**
☐ **Sign and date the form?**
☐ **Include all pages in the return envelope?**
☐ **Include the Participant's Death Certificate?**
☐ **Allow up to three to four weeks for this change to be effective?**