



Part-Time, Seasonal, and Temporary (PST) Benefit Payment Booklet

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

1. Purpose

This booklet contains information and a payment application to help you select a payment method. Your decisions regarding withdrawals from your 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 PST 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, 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.

3. Eligibility to Withdraw Funds

To receive payment from your PST account, you must have not had a contribution into or out of your account for a period of 90 days; and

1. You must be separated from State employment; or
2. You must have attained age 59½, regardless of your employment status.

Savings Plus will verify eligibility to withdraw from your PST account before we issue a payment. If you submit the form prior to the 90-day period having ended, the distribution will be pended and processed when it ends. You will be contacted if this occurs.

NOTE: If you have become a permanent employee or have reached 1000 hours in a fiscal year, you are not eligible for withdrawal and your PST balance will automatically be moved to a 457(b) account within 75 days of your employer notifying us.

4. General Information

Payment Dates

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

All information contained in this booklet was current as of the print date. The Plan reserves the right to amend any of the procedures or plan provisions outlined in this booklet or the Plan Document. Such changes may be enacted without prior announcement or the express consent or agreement of plan participants. The Plan Document will govern if any contradiction arises between the terms of the Plan Document and this booklet.

4. General Information (continued)

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.

5. Payment Methods

Direct Payment

Your entire account balance is paid directly to you. Savings Plus will report this payment to the IRS as ordinary income.

Combination Direct Payment and Direct Rollover

Your elected portion of the distribution is paid directly to you and Savings Plus will report this payment to the IRS as ordinary income. The remaining portion of your account is directly rolled over to an Individual Retirement Account (IRA) or to another eligible retirement plan.

Required Minimum Distribution (RMD)

Your RMD is the minimum amount you must withdraw from your account each year and will begin in the later of the calendar year in which you attain age 72 or the calendar year in which you retire. However, for the first RMD, you may elect to defer this payment until April 1 of the following calendar year. If you make this election, you will be required to receive two RMD payments for that calendar year. The IRS imposes an excise tax of 50% of the amount not distributed as required.

Direct Rollover

Your account is directly rolled over to an IRA or to another eligible retirement plan. If applicable, Savings Plus must issue your RMD before we process your application. If you return to employment, contact Savings Plus.

6. 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.

Direct Payments: 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 4 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 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 4 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 4 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.

7. 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
North Building
Sacramento, CA 95811-6606

TTY: (800) 848-0833

Website: savingsplusnow.com

8. 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

NOTE: If you submit your completed form by mail, please send the original with wet signatures and keep a copy for your records. If you submit it by fax, please keep the original with wet signatures for your records.



PST Benefit Payment Application

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

1. Participant Information

Name: _____ Account Number or SSN: _____

Email: _____ Preferred Phone: _____

Phone Type: Home Work Cell

2. Payment Type (select one)

1. **Direct Payment:** 100% of your account balance (after any applicable withholding and/or fees) is paid directly to you.

2. **Combination Direct Payment and Direct Rollover:** Any portion of this payout that is paid directly to you will be a taxable distribution and taxes will be withheld as required by law. Additional federal or state withholding can be requested in section 4 and with a **DE 4P**.

A direct payment of: \$ _____ (after any taxes and/or fees) is paid directly to you.

The remaining balance will be directly rolled over per the rollover instructions provided in section 5.

3. **Required Minimum Distribution (RMD):** You may select this option in the later of: 1) the calendar year you turn age 72; or 2) the calendar year in which you retire from state employment. RMD payments are issued annually.

Start Date: _____

Beneficiary Information for RMD

If your spouse is your sole primary beneficiary and is more than 10 years younger than you, your RMD calculation may be different. Attach proof of your beneficiary's date of birth.

4. **Defer Initial RMD:** You may select this option if you wish to defer your initial RMD until April 1 of the year following the later of: 1) the calendar year you turn age 72; or 2) the calendar year in which you retire from state employment. If you defer your initial payment, you will receive two RMDs in the same calendar year. All subsequent annual payments will be issued in November unless you subsequently change your method of payment and your RMD is satisfied.

Beneficiary Information for RMD

If your spouse is your sole primary beneficiary and is more than 10 years younger than you, your RMD calculation may be different. Attach proof of your beneficiary's date of birth.

5. **Direct Rollover to an Individual Retirement Account (IRA) or Eligible Retirement Plan (select one):** Select the type of IRA or plan into which your account balance (after any applicable fees) will be rolled. Provide the name of the new carrier and complete section 5.

New carrier type: Traditional IRA 401(k) Plan 403(b) Plan 457(b) Plan 401(a) Plan

New carrier name: _____

Form continued on next page

3. Payment Method

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.

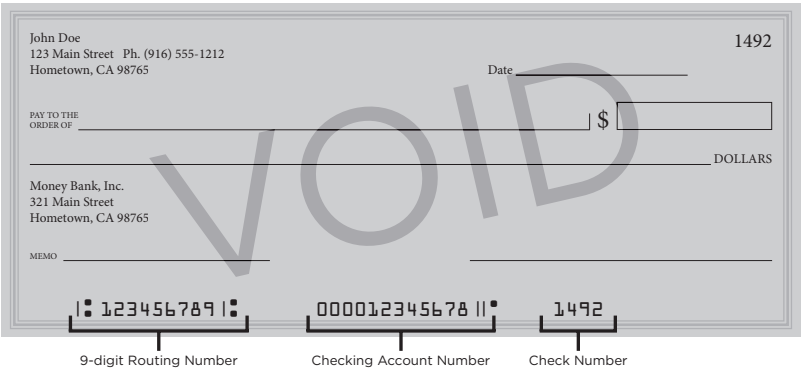
Financial Institution Information:

Financial Institution Name _____

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

Routing Number _____

Account Number _____



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.

4. Federal and State Income Tax Withholding Information

Federal income tax withholding: Taxes will be withheld as stated in section 6 of the booklet unless you elect otherwise.

Withholding election for direct payments and annual RMD payments:

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 \$ _____

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.

5. 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.

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.

6. 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.

7. Signature

I request my withdrawal 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.

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

Participant Signature: _____ Date: _____

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

8. Submission Instructions

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

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