



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 the payment method that best meets your needs. Your decisions regarding distributions from your account may have income tax implications. You may wish to obtain the advice of a tax advisor before you request a payment.

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 the IRS Tax Forms Distribution Center by calling (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

You must meet the following criteria to receive payment from your PST account:

1. Separated from State service and have not had a contribution into or out of your account for a period of 90 days; or
2. Attainment of age 70½, regardless of your employment status.

Savings Plus will verify eligibility to withdraw funds from your PST account before a payment is issued. 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 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 (\$2.00 fee - deducted from your account) to your address on file.

To issue payment via direct deposit, you must provide the following information:

- Name and 9-digit ABA (routing) number of your financial institution
- Account number and account type
- Copy of a voided check (checking account) or a letter from the financial institution (savings account) for verification of account information

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

If you change financial institutions, change your account number, or automated clearing house (ACH) routing number, you must complete a new Direct Deposit Form. Submission of a new Direct Deposit Form replaces any previous direct deposit information 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 \$2.00 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 in overnight mail for a \$25.00 fee. The fee is deducted from your account.

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)

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 call the Savings Plus Service Center so that a replacement check can be issued.

Lost or Stolen Checks

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

5. Tax Withholding Information

Federal 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/Support" 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 a *Withholding Certificate for Pension or Annuity Payments (W-4P)*.

Federal Withholding Certificate for Pension or Annuity Payments (W-4P)

A W-4P allows you to modify the amount of federal income tax withholding from your payment(s). You are not permitted to specify a dollar-amount withholding on the W-4P. However, you may elect to supplement your withholding amount by designating an additional dollar amount to be withheld.

If you choose to modify the amount of federal income tax withholding with a W-4P, the modification will only apply to the withdrawal request to which the W-4P is attached. The W-4P form is available at irs.gov or call the Savings Plus Service Center to request to have one mailed to you.

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 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.

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 you live outside California, consult your state taxing authority for more information. The DE 4P form is available at edd.ca.gov or call the Savings Plus Service Center to have one mailed to you.

Required Minimum Distribution (RMD)

The rate of federal tax withholding on your RMD is 10% unless you complete a W-4P to elect otherwise.

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

1099-R Tax Document

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

6. 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.

Direct Rollover

Your entire account balance is rolled over to an IRA or to another eligible retirement plan. If applicable, Savings Plus must issue your Required Minimum Distribution (RMD) before we process your application.

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 70½ 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.

7. Contact Information

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

Savings Plus Service Center: (855) 616-4776, 5:00 a.m. – 8:00 p.m. (PT), Monday–Friday
To speak with a customer service representative, press *0.

Walk-In Center: Open 8:00 a.m. – 5:00 p.m. (PT), Monday–Friday
1810 16th Street
North Building
Sacramento, CA 95811

TTY: (800) 848-0833

Website: savingsplusnow.com



PST Benefit Payment Application

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Processing will be completed within 3-5 business days of receipt of a properly completed, 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 with a W-4P and/or 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 4.

3. **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 4.

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

New carrier name: _____

4. **Required Minimum Distribution (RMD):** You may select this option in the later of: 1) the year you turn age 70½; or 2) the year in which you retire. 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, attach proof of your beneficiary's date of birth.

5. **Defer Initial RMD:** You may select this option if you wish to defer your initial RMD until the later of: 1) the year you turn age 70½; or 2) the year in which you retire. 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, attach proof of your beneficiary's date of birth.

Form continued on next page

3. Payment Method

Select One:

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

- Direct Deposit ACH on file:** Funds 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 \$2.00 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 \$25.00 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 2-4 business days from process date for delivery.
- New Direct Deposit ACH:** Funds will be sent to the financial institution that you indicate below.

Financial Institution Information:

Financial Institution _____

ABA (routing) Number _____

Account Number _____

Account Type: Checking Savings

If account type is not selected, checking will be used.

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 _____

⑆ 123456789 ⑆ 000012345678 ⑆ 1492

9-digit ABA routing number Checking Account Number Check Number

NOTE: Direct Deposit is only offered through members of the Automatic Clearing House (ACH). A copy of a voided check (checking) or a letter from the financial institution (savings) must be included with this form to verify banking numbers if New Direct Deposit ACH is selected. We cannot accept a deposit slip or starter check for banking numbers. If ACH information is not completed correctly, a voided check is not provided 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 ABA and account numbers are correct? Yes No

I hereby authorize Savings Plus to initiate automatic 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 from my financial institution in depositing funds to my account. This agreement will remain in effect until Savings Plus receives a written notice of cancellation from me or my financial institution, or until I submit a new direct deposit authorization form to Savings Plus. In the event this direct deposit authorization form is incomplete, contains incorrect information or a voided check is not provided, I understand a check will be issued to my address of record.

4. New Carrier Information for Rollovers

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

A Letter of Acceptance from the new carrier (financial institution) 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 \$25.00 which will be deducted from your account. Please note, we cannot offer overnight delivery to a PO Box and Saturday delivery may not be available in the requested area.

5. Tax Information

Taxes will be withheld as stated in Section 5 of the Booklet unless you provide a W-4P (for federal withholding; available at irs.gov) and/or a DE 4P (for state withholding; available at edd.ca.gov).

Form continued on next page

6. Tax ID Certification

NOTE: Backup withholding does not apply to retirement plan distributions. 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 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/Support" 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 call the Savings Plus Service Center for a hard copy of the 402(f) *Special Tax Notice Regarding Plan Payments*.

California Department of Human Resources Privacy Notice on Information Collection (rev. 7/16)

This notice is provided pursuant to the Information Practices Act of 1977. The California Department of Human Resources (CalHR), Savings Plus Program, is requesting the information specified on this form pursuant to California Government Code sections 19993 and 19999.5. The information collected will be used for identification of your account and will be disclosed to the Savings Plus Administrative Services Provider (Nationwide) for processing of your request as indicated on the form. Individuals should not provide personal information that is not requested or required. The submission of all information requested is mandatory unless otherwise noted. If you fail to provide the information requested, CalHR will not be able to process the action(s) indicated on the form as requested.

Department Privacy Policy - The information collected by CalHR is subject to the limitations in the Information Practices Act of 1977 and state policy. For more information on how we care for your personal information, please read our Privacy Policy at calhr.ca.gov/pages/privacy-policy.aspx.

Access to Your Information - Nationwide is responsible for maintaining collected records. You have a right to access records containing your personal information we maintain. To request access, contact: CalHR Privacy Officer, 1515 S Street 400N, Sacramento, CA 95811 / (916) 324-0455 / CalHRPrivacy@calhr.ca.gov or contact Nationwide at (855) 616-4776.

Mail the original application to Nationwide Retirement Solutions, PO Box 182797, Columbus, OH 43218-2797 or fax to (877) 677-4329.