



Personal Data

Name (please print): _____

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

Street Address: _____

City: _____ State: _____ ZIP: _____

Home Phone: _____

Rollover Information

Source of Funds: Pre-Tax Deferral Account
 Pre-Tax Rollover* Account

Amount of Assets to be transferred into the ROTH: Transfer my full account
 Transfer part of my account: \$ _____

*Denotes assets rolled into the Plan from another retirement plan

Asset Allocation

Please note that the In Plan ROTH Conversion must be prorated from all investment options.

Tax Withholding (only available if eligible to receive plan distributions)

Federal Withholding:

Federal Income Taxes will be due for the year the direct rollover is made to the ROTH portion of your Plan account. However, the Plan defaults to the standard zero withholding unless otherwise indicated.

I elect to have a different percentage of Federal Income Tax withheld. I understand that I must indicate that percentage on the IRS Federal Tax Withholding Form W4-R and submit it with this ROTH Conversion Form. The Form W-4R Federal Tax Withholding Form can be found on www.nysdcp.com under the Distributions tab of the Forms and Publication area.

State Withholding:

Please note the following information prior to making your state tax election. State taxes are automatically withheld if you are a resident in a state that mandates state income tax withholding at the time of withdrawal. State tax reporting related to this distribution corresponds to the state indicated on your address of record with the Plan at the time of withdrawal and is reported as ordinary income regardless of the state.

If you live in a state that does not require mandatory withholding or if you want an amount greater than is mandatory, please complete the following. Where applicable this amount will be superseded by any mandatory state withholding requirements.

Select only one option that applies: **(Exception: New Jersey residents must skip this and proceed to next item below)**

I request a withholding rate of \$ _____ OR _____%

Please do not withhold state taxes

For New Jersey residents only I request a NJ state tax withholding of \$ _____ (Whole dollar amount only)

Authorization

In Plan ROTH Conversions from your pre-tax funds to ROTH involve complex Income Tax issues. The following lists some, but not all, of the items you must consider before submitting this form. As with any processing that can affect taxes you may want to reach out to a tax preparer prior to submitting this form.

- 457(b) Pre-Tax contributions converted to 457(b) ROTH are subject to the IRS rules that govern 457(b) plans.
- After the pre-tax amounts convert to ROTH those amounts will be displayed separately on your Plan records as an Internal ROTH Rollover (IRR) within your Plan account.
- Designated Roth 457 contributions you may have within your account and outstanding loan amount are not eligible.
- Only a Plan participant, a surviving spouse of a Plan participant or a spousal alternate payee of a Plan participant is eligible.
- Distributions may be partial lump sums, subject to Plan limits.
- The amount of the In Plan ROTH Conversion will be reported as taxable income in the year of the conversion and you will be responsible for paying income taxes on this amount. The Plan can only withhold for taxes if you are eligible to receive distributions and if so instructed.
- You should consult with your tax professional to understand the impact this transaction would have on estimated federal and state tax payments, overall change in tax liability, availability of funds to pay the taxes and any other related issues. The increase in your reportable taxable income may have other financial impacts that you should consider.
- **Required Minimum Distribution (RMD)**- If you have reached RMD age and you request to convert all of your pre-tax balance to ROTH and your RMD has not been satisfied for the calendar year, the Plan will distribute your RMD check to you and the remaining pre-tax will be converted to ROTH. However, due to IRS regulations effective January 1, 2024, RMD payments will not be required in subsequent years on the amounts converted to ROTH, with the exception of accounts set up as a beneficiary of a Plan participant.
- **Distributions from ROTH** - If you withdraw ROTH funds from this 457(b) account, the following two criteria must be met.
 - o Attained age 59.5 or older.
 - o At least five years must have passed since the original In Plan ROTH conversion of those funds.

If these two criteria are not met, the Plan is required to withhold taxes on the earnings made on the applicable ROTH funds.

- ROTH conversions of funds that were originally rolled into this account from a qualified plan with another carrier may be subject to an additional Special Recapture Tax of 10% if those ROTH funds are withdrawn prior to the ROTH's five-year anniversary. Please consult your tax advisor to determine if this tax would be applicable to your situation.
- **Once an In Plan ROTH Conversion has been processed, it cannot be reversed. The Plan can make no exceptions to this rule. By comparison, conversion of an IRA account is not subject to this rule.**

By executing this form, you are acknowledging your understanding of the tax implications of the transaction and have consulted with appropriate advisers. The Plan does not provide legal or tax advice.

Signature: _____ Date: _____

Form Return

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

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

Fax: 1-877-677-4329

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