



Beneficiary Withdrawal Fact Sheet

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

1. Purpose

This fact sheet contains information 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 payment.

2. General Information

Supporting Documentation and Application

To establish your Beneficiary account, submit a copy of the Death Certificate with the completed **Beneficiary Claim and Withdrawal Application**. A certified copy is required for claims greater than \$100,000.00.

Attach an original or certified copy of the Death Certificate to your completed application and mail to:

Nationwide Retirement Solutions
PO Box 182797
Columbus, OH 43218-2797

Participant Account Information

If the Participant had not met their Required Minimum Distribution (RMD) for the year of their death, any unsatisfied amount will be distributed to the beneficiaries of the Participant.

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.

3. Beneficiary Information if the Participant passed away before Jan 1, 2022

If the Participant passed away BEFORE January 1, 2022 the following rules apply:

You have the option to take payments or defer your payment(s), however you may be required to begin your distributions no later than December 31 of the year following the Participant's death. A Participant's Required Beginning Date (RBD) is April 1 of the calendar year following the calendar year in which the participant reaches 73 years of age or retires from employment, whichever occurs later.

	Participant passed away BEFORE reaching their RBD	Participant passed away AFTER reaching their RBD
Designated Beneficiary (Surviving Spouse)	Payments required to begin on the later of 12/31 of the year immediately following death or 12/31 of the year in which the participant would have attained age 73.	Payments required to begin by 12/31 of the year immediately following death.
Designated Beneficiary (All Other)	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.
Non-Designated Beneficiary	Any remaining account balance must be distributed by 12/31 of year following the participant's death.	Any remaining account balance must be distributed by 12/31 of year following the participant's death.

An Intra-Plan Transfer (from one Savings Plus account to another account in the plan) is only permitted for a Beneficiary who is the surviving spouse. For Intra-Plan Transfer, the Beneficiary account must transfer to the same plan type (e.g., you can transfer your 401(k) Plan Beneficiary account to your existing 401(k) Plan account). If this account contains Personal Choice Retirement Account (PCRA) funds and you are a spousal Beneficiary, you may have options regarding an in-kind transfer. Please contact the Savings Plus Solutions Center for additional details.

All information contained in this fact sheet was current as of the print date. The Plan reserves the right to amend any of the procedures or plan provisions outlined in this fact sheet 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 fact sheet.

4. Beneficiary Information if the Participant passes away after Dec 31, 2021

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

Individuals who wish to qualify as an Eligible Designated Beneficiary must request this status when claiming the account, otherwise those individuals will be subject to the rules applicable to Designated Beneficiaries. Your status is based on whether you qualify as an Eligible Designated Beneficiary as of the date of the death of the Participant.

Spouse - An individual legally married to the Participant as of the date of the death of the Participant.

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.

Individual with 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 and is certified by a licensed health care practitioner.

Individual not more than 10 years younger than the Participant

Minor Child of the Participant - An individual may qualify as the Minor Child of a Participant if that individual:

- is the biological or adopted child of the Participant; and
- has yet to reach the legal age of majority.

Designated Beneficiary

A Designated Beneficiary is any individual (or qualified trust) who does not otherwise meet the criteria to be considered an Eligible Designated Beneficiary.

Non-Designated Beneficiary

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

If the Participant passes away AFTER December 31, 2021, the following rules apply:

You have the option to take payments or defer payment(s); however, you may be required to begin taking your distributions no later than December 31 of the year following the Participant's death. A Participant's Required Beginning Date (RBD) is April 1 of the calendar year following the calendar year in which the participant reaches 73 years of age or retires from employment, whichever occurs later.

	Participant passed away BEFORE reaching their RBD	Participant passed away AFTER reaching their RBD
Eligible Designated Beneficiary (Surviving Spouse)	Payments required to begin on the later of 12/31 of the year immediately following death or 12/31 of the year in which the participant would have attained age 73.	Payments required to begin by 12/31 of the year immediately following death.
Eligible Designated Beneficiary (Minor Child of Participant)	Payments required to begin by 12/31 of the year immediately following death. AND Any remaining account balance must be distributed by 12/31 of year containing the individual's 31st birthday.	Payments required to begin by 12/31 of the year immediately following death. AND Any remaining account balance must be distributed by 12/31 of year containing the individual's 31st birthday.
Eligible Designated Beneficiary (All Other)	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.
Designated Beneficiary	Any remaining account balance must be distributed by 12/31 of year containing the 10th anniversary of the participant's death.	Payments required to begin by 12/31 of the year immediately following death. AND Any remaining account balance must be distributed by 12/31 of year containing the 10th anniversary of the participant's death.
Non-Designated Beneficiary	Any remaining account balance must be distributed by 12/31 of year following the participant's death.	Any remaining account balance must be distributed by 12/31 of the year following the participant's death.