

# Trustee Directive for Benefit Payment

## Lump Sum Distribution or Partial In Service Withdrawal

<b>Participant Information</b>	Contract/Certificate number	_____
	Plan name	_____
	Participant name	_____
	Address	_____
	City, State	ZIP _____ -
	Social Security number	Daytime phone number _____
	Date of birth (mm/dd/yyyy)	Date of hire _____
	Alternate contact name	Alternate phone number _____
	Alternate address	_____

**Form and Type of Benefit Election**

I elect to receive a lump sum payment of my entire account balance.

I elect to receive a lump sum payment in the amount of \$ \_\_\_\_\_

**Note:** You may specify the sources (classes) only or both the sources and accounts from which you would like your assets withdrawn by completing the appropriate section on page 26 and returning it with your distribution request. Otherwise, we will deduct from the first account with a balance completely depleting that account prior to moving to the next account, until the full amount has been withdrawn. Confirmation will be sent to the participant or trustee indicating how the withdrawal was processed and which accounts were used.

**Voluntary Tax Withholding Election**

Please consult your tax advisor prior to making any elections. Federal tax of 20% will be withheld on a lump sum distribution unless instructed to withhold at a higher rate. Refer to pages 6-11 of this booklet for more information. State taxes will be withheld at the appropriate rate when applicable.

North Carolina Residents - Participants whose distributions are not subject to Federal tax withholding may request to not have State tax withholding (W4-NC form must be attached).

Instead of 20% withholding, withhold at \_\_\_\_\_% (may not be lower than 20%).

**Non-Spousal Death Distribution** - Instead of 10% withholding, withhold at \_\_\_\_\_% (may be as low as 0%).

**Payment Instructions**

The check will be mailed to the participant's address as given in the Participant Information Section above.

The check will be mailed to the Trustee.

The funds will be sent directly to the financial institution listed below via ACH. (If incomplete or inaccurate information is received, a check will be sent to the participant.)

ABA number (nine digit bank routing number or attach a voided check) \_\_\_\_\_

Account number \_\_\_\_\_  Checking  Savings

Account owner name \_\_\_\_\_

Financial institution name \_\_\_\_\_

Address \_\_\_\_\_

City, State \_\_\_\_\_ ZIP \_\_\_\_\_ -

**Reason for Distribution**

To be completed by plan administrator/trustee

Plan or Contract Termination (circle one)

Retirement as of \_\_\_\_\_

Employment termination as of \_\_\_\_\_

Disability as of \_\_\_\_\_

Death as of \_\_\_\_\_ (Include copy of Death Certificate for TPA)

\*Employer plan termination as of \_\_\_\_\_

\*In Service withdrawal as of \_\_\_\_\_

QDRO as of \_\_\_\_\_ (please complete the Alternate Payee Section on the back of this form)

\*Employer Initiated Event other than employment termination, such as: (layoff, plant shutdown, sale, merger, consolidation, reorganization, spinoff or any other program)

Please indicate reason \_\_\_\_\_

\*Contract surrender charges and/or a market value adjustment may apply.

**Complete the back of this page.**

**Vesting**

Must complete vesting or distribution will not be processed.

Indicate the number of hours worked in year of severance of employment \_\_\_\_\_

Does this distribution contain after tax dollars?  Yes  No

After tax basis \$ \_\_\_\_\_

Is there an outstanding loan?  Yes Outstanding loan balance: \$ \_\_\_\_\_  No

Does this distribution contain 457(b) Governmental Plan money?  Yes  No

If yes, how much? \_\_\_\_\_

Indicate percentage vested by source below:

Employer (A)	Employer Discretionary (C)	Employer Matching (D)	Bundled (L) (Employer & Employee)	Employer Secondary Match (U)

To be completed by plan administrator/ third party administrator

**Alternate Payee**

Complete if distribution due to QDRO

Name \_\_\_\_\_ Date of birth \_\_\_\_\_

Soc. Sec. no. \_\_\_\_\_ Relationship \_\_\_\_\_

Address \_\_\_\_\_

City, State \_\_\_\_\_ ZIP \_\_\_\_\_ - \_\_\_\_\_

**Beneficiary Designation**

Complete if distribution due to death.

Name \_\_\_\_\_

Soc. Sec. no. \_\_\_\_\_ Relationship \_\_\_\_\_

Address \_\_\_\_\_

City, State \_\_\_\_\_ ZIP \_\_\_\_\_ - \_\_\_\_\_

\*For additional Beneficiaries, please provide the information requested above on a separate sheet.

**Individual Life Insurance Policies**

This form will only distribute assets from the Director<sup>SM</sup> contract. Contact your plan administrator for information on other assets or life insurance policies in the plan.

**Participant and Spouse Signatures**

By signing below you certify that the information contained on this form is complete and accurate. You understand that if voluntary tax withholding is available for your distribution, and you fail to complete the Voluntary Tax Withholding Election section of this form that taxes will be withheld at 20%. You also authorize the plan fiduciary to direct Retirement Financial Services to issue payment according to the selection made in this form.

Participant/Beneficiary signature \_\_\_\_\_ Date \_\_\_\_\_

Check here if you do not have a living spouse.

Spousal consent not required for all plans. Please check with your plan administrator.

By signing below, you, the spouse, consent to the election by your spouse to waive the qualified joint and survivor annuity form of payment and/or the election of an immediate distribution of the benefit. You further acknowledge that the qualified joint and survivor annuity has been explained to you and you understand the effect of such election and that signing here will cause you to give up important rights to which you may otherwise be entitled.

Spouse signature \_\_\_\_\_ Date \_\_\_\_\_

(Required if Vested Account Balance is greater than \$5000)

Witness signature \_\_\_\_\_ Date \_\_\_\_\_

(Notary Public or Plan Representative)

**Signature/ Authorization**

Form will be returned if appropriate signatures are not present.

By signing below, you, the plan administrator/trustee, certify that the participant has been provided a written explanation of the rollover rules, the special tax treatment available to lump sum distributions, the direct rollover option and the mandatory income tax withholding rules. You also direct Retirement Financial Services to process the benefit election selected on this form.

**This form should be forwarded to your third party administrator for review unless other arrangements have been made.**

Plan administrator/ Trustee name (Please print) \_\_\_\_\_

Plan administrator/ Trustee signature \_\_\_\_\_ Date \_\_\_\_\_

TPA Authorization code \_\_\_\_\_ Initials \_\_\_\_\_ Date \_\_\_\_\_

I authorize \$ \_\_\_\_\_ to be deducted from the proceeds and paid to the TPA of record for service fees.

Fees should be sent to the TPA:  ACH (If Retirement Financial Services has previously received ACH instructions)  Check