



# Monterey County 457(b) Deferred Compensation Plan Distribution Request

## Personal Information

Plan Name: Monterey County Plan ID: 0058304001

Name: \_\_\_\_\_

SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ <sup>1</sup>Primary Phone: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ <sup>2</sup>State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Email: \_\_\_\_\_

How would you like to be contacted if additional information is required?  Phone  Email

<sup>1</sup>Nationwide strives to provide excellent customer service to our Members. By providing your telephone number, you authorize the Nationwide Family of Companies to contact you via telephone using automated technology to assist you with your account.

<sup>2</sup>NRS will use the state provided in your mailing address as your state of residency for tax purposes, unless instructed otherwise.

## Distribution Reason (Check the option that applies) \*See Important Information section for more detail

Severance of Employment  Retirement  Disability  Required Minimum Distribution  In-Service

## Distribution Source\* (Select One Option)

If an option is not selected, your assets will be distributed from all money sources and investment funds (pro-rata). If you indicate a percentage, you must use whole percents only.

**1. Proportionately** from all sources and funds (pro-rata)

**2. From Specific Sources\*** (indicate all that apply)

**3. From Specific Funds** (please list funds)

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_%

\*Distributions from rollover and Roth sources may be subject to an additional excise tax.

## One Time Payment\* (Select One Option)

Entire account balance

Partial amount of \$ \_\_\_\_\_ Minimum of \$25\* (Amount including tax withholding)

Net OR  Gross

\* Skip to "Payment Method" section on page 3, if you select this option

The form continues on the next page.

## Systematic Distribution Options

**Frequency:**  Monthly  Quarterly  Semi-Annually  Annually

If no payment frequency is selected, payment will be set-up for the default option of monthly.

Systematic Start Date: \_\_\_\_\_

If start date is not provided, the payment start date will be the date your request is processed. The receipt date of your payment is dependent upon the payment method you select.

### SELECT ONE SYSTEMATIC PAYMENT OPTION

#### Fixed Dollar Payment

Specified amount (minimum of \$25) paid to you until your account balance is zero (final payment may be less).

The number of payments you receive will vary depending on the earnings (gains/losses) your account experiences.

**Payment Amount:** \$ \_\_\_\_\_ (Amount including tax withholding)

Please check to include the cost of living adjustment (COLA)

#### Fixed Period Payment

Account balance paid to you for the number of years selected. The actual dollar amount will vary depending on the earnings (gains/losses) your account experiences, and the duration requested. You must choose a calculation method for your payment. If no calculation method is selected, payments will default to the standard method with annual calculations.

**Number of Years:** \_\_\_\_\_ (1-30 years)

**Please select a calculation method:**

Standard:  Annually (Default Option) **OR**  Per Pay Period

Assumed Growth Rate:  COLA# (#Cost of living adjustment)  3%  4%  5%  6%  7%  8%  9%

#### Life Expectancy and Lifetime Payment

Please select a calculation method:

Life Expectancy / Joint Life Expectancy\*:  Life Expectancy **OR**  Joint Life Expectancy\*

Lifetime / Joint Lifetime\*:  Lifetime **OR**  Joint Lifetime\*

\*Joint Life and Joint Lifetime calculations will be based on the joint life expectancy of you and your primary beneficiary at the time of calculation.

Beneficiary Date of Birth (MM/DD/YYYY): \_\_\_\_\_

## Important Information

### Money Sources

Funds will be withdrawn equally across all money sources and investment options for each requested distribution unless instructed otherwise. Distributions from rollover and Roth sources may be subject to an additional excise tax.

### Distribution Reasons

The terms of the Plan Document govern the availability of distribution types. All distribution types offered on this form may not be permitted under the terms of your Plan.

### Self-Directed Brokerage Account

If you have money in the Self-directed Brokerage account and the requested amount exceeds your core account balance, you will need to transfer funds back to the core account before your request can be processed. If you select a systematic payment, you will need to maintain a sufficient balance in your core account to cover your elected amount.

If you would like to confirm or update your beneficiary information, please visit our website at [nrsforu.com](http://nrsforu.com) or contact our customer service center at 877-677-3678.

**Payment Method (select one)**

- ACH Instructions on File – Send funds to my bank account that Nationwide has on file.
- Send check by first class mail to my address of record. Allow 5 to 10 business days from process date for delivery. (Default option, if no other option is selected)
- I authorize NRS to send my payout check to me via overnight check to address of record for a fee of \$25 (We will deduct the \$25 from your account. Please also note, we can't offer overnight delivery to a PO Box and Saturday delivery may not be available in your area).
- New Direct Deposit ACH (complete information below)

**Financial Institution Information:**

\_\_\_\_\_

Financial Institution Name

Account Type:  Checking  Savings

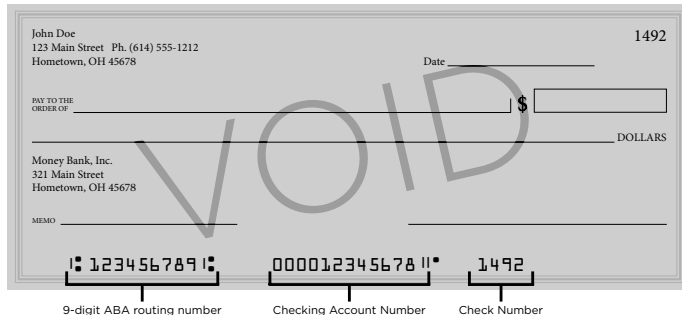
If account type is not selected, checking will be used.

\_\_\_\_\_

Transit/ABA routing Number

\_\_\_\_\_

Account Number



**Account Verification:** The following documents are required to verify ownership of the account provided:

- **Checking Accounts:** Please include a pre-printed voided check with this authorization.
- **Savings Accounts:** Please include a letter from the bank, signed by a bank representative, which indicates the ABA routing number, the account number and the account holder's name for verification.

**NOTE:** Direct Deposit is only offered through members of the Automatic Clearing House (ACH). We cannot accept a deposit slip or starter check for banking numbers.

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 Nationwide to initiate automatic deposits to my account at the financial institution named above. In the event an error is made, I authorize Nationwide to make a corrective reversal from this account. Further, I agree not to hold Nationwide responsible for any delay or loss of funds due to incorrect or incomplete information supplied by me or by my financial institution or due to an error on the part of my financial institution in depositing funds to my account. This agreement will remain in effect until Nationwide receives a written notice of cancellation from me or my financial institution, or until I submit a new direct deposit authorization form to Nationwide. **In the event this direct deposit authorization form is incomplete or contains incorrect information, I understand a check will be issued to my address of record.**

**Tax Withholding**

**Federal income tax withholding:**

**Withholding election for direct payments and systematic payments lasting less than 10 years:**

There is a mandatory 20% withholding for federal income taxes. You may elect to withhold an additional percentage. If you wish to do so, please indicate this below.

- I wish to have an additional percentage of Federal Income Tax withheld. At time of submission a W-4R Federal Tax Withholding Form is **required**. The current Form W-4R form can be found on the IRS website at [www.irs.gov/forms-pubs-search](http://www.irs.gov/forms-pubs-search).

**NOTE: If we don't receive the Form W-4R, Nationwide will default to withholding taxes based on the current Internal Revenue Code (IRC) withholding rules.**

**Withholding election for systematic payments (including RMD payments) lasting 10 years or more:**

For systematic payments lasting 10 years or more, federal income taxes are withheld at the current IRC withholding rules. For RMD payments, federal income taxes are withheld at the current default rate of 10% unless you elect otherwise. If you wish a different withholding percentage, please select one of the options listed below.

- I elect to opt-out of federal income tax withholding; 0% withholding
- I wish to have a different percentage of Federal Income Tax withheld. At time of submission a W-4P Federal Tax Withholding Form (systematic payments lasting 10 years or more) or the Form W-4R Federal Tax Withholding Form (RMD) is **required**. The current Form W-4P and Form W-4R can be found on the IRS website at [www.irs.gov/forms-pubs-search](http://www.irs.gov/forms-pubs-search).

**NOTE: If we don't receive the Form W-4P or W-4R, Nationwide will default to withholding taxes based on the current IRC withholding rules.**

Tax Withholding continued on page 4

## Tax Withholding (continued)

**State income tax withholding:** Taxes will be automatically withheld if you are a resident in a state that mandates state income tax withholding. If you would like to adjust your state taxes, please complete and attach a state tax withholding form. These forms can be obtained from the State website, Nationwide does not supply these forms.

## Certification

I certify that under penalties of perjury 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.  
(FATCA does not apply as this is a U.S. account)

You must cross out item (2) if you have been notified by the IRS that you are currently subject to backup withholding because of failure to report interest or dividends on your tax return.

## Authorization

By signing this form I acknowledge that if I have an outstanding loan and I am requesting a total distribution of my account, I understand the outstanding loan balance will be part of this total distribution and may be taxable income reported to the IRS on form 1099-R. Any pending loan payments may delay the processing of this withdrawal.

I hereby acknowledge the following information: 1. Rollover contributions to governmental 457(b) plans that originated from qualified plans, IRAs and 403(b) plans are subject to the early distribution tax that applies to 401(a) / 401(k) plans unless an exception applicable to 401(a) / 401(k) plans applies. 2. Rollover contributions are subject to the Required Minimum Distribution (RMD) rules of the plan they are rolled into, not the plan or IRA from which they came.

Federal income tax will be withheld from your payments as required by the Internal Revenue Code. If you select a lump sum or systematic withdrawal lasting less than 10 years 20% of the taxable portion of the distribution paid to you will be withheld for federal income taxes. State taxes will be withheld where applicable. State and federal taxes withheld will be reported on a form 1099-R.

I consent to a distribution as elected above. I understand that the terms of the plan document will control the amount and timing of any payment from the plan. Further, I certify that I have received the attached Special Tax Notice Regarding Plan Payments. If I elect to receive this distribution before the end of the 30 day minimum notice period, my signature on this election form shall constitute a waiver of my rights to the 30 day notice requirement, if applicable.

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

**Signature (required):** \_\_\_\_\_ **Date (required):** \_\_\_\_\_

## Form Return

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

By email: [rpublic@nationwide.com](mailto:rpublic@nationwide.com)  
By fax: 877-677-4329

### Did you remember to:

- Select a payment method, frequency, and receipt date?
- Sign and date the form?
- Include all pages in the return envelope?