

Beneficiary Distribution Request Form

DEFINED CONTRIBUTION PLANS INCLUDING 401(K), PROFIT SHARING, AND 403(B)

The Plan Administrator can assist you in completing the Beneficiary Distribution Request Form.



IMPORTANT INSTRUCTIONS

- If you are using this form as a fillable PDF, all signatures required must be hand signed and dated.
- **Please complete Sections 1-6, as applicable. The Plan Administrator must complete Section 7.**
- Please provide the Plan Administrator with a copy of the death certificate.
- Please return the completed form to your Plan Administrator to review for completion – including necessary signatures. **The Plan Administrator is responsible to ensure this form is completed fully and accurately and will submit directly to CUNA Mutual Retirement Solutions.**
- Additional forms may be required depending on your Distribution Request Form elections.
- **Please complete this form in its entirety so we can process your benefit as quickly as possible.**



IMPORTANT INFORMATION

- Please read the *Special Tax Notice Regarding Retirement Plan Payments* (available at **BenefitsforYou.com**) and consult your tax advisor before you complete this form. To help you decide how to receive your benefit, the law requires us to provide you with this information. Part IV of this notice explains the rules pertaining to distributions for beneficiaries.
- You have a minimum of 30 days to review and make your election. If you do not respond within this time limit **and** the account balance is less than the mandatory amount allowed in your plan's provisions, your benefit will be paid in the form of a cash distribution. Accounts attributable to rollover contributions may be included in determining whether your vested account balance is less than your plan's mandatory threshold provisions. Any applicable tax withholding will apply.
- Your account may be assessed a distribution fee as outlined in the Summary Plan Description/Fee Disclosures available at **BenefitsForYou.com**.
- If you are retiring or are totally and permanently disabled, call the Social Security Administration at 800.772.1213 to request free booklets containing helpful information about any of the Social Security programs available to you.

Beneficiary Distribution Request Form

DEFINED CONTRIBUTION PLANS INCLUDING 401(K), PROFIT SHARING, AND 403(B)



IMPORTANT INSTRUCTIONS

Please complete this form in its entirety and return to your Plan Administrator so we can process your benefit as quickly as possible. Please do not return it directly to CUNA Mutual Retirement Solutions.

1 PARTICIPANT INFORMATION

Participant (Decedent) Name:		Decedent's Social Security Number or Estate ID Number:	
<input type="text"/>		<input type="text"/>	
Beneficiary Name:		Beneficiary Social Security Number:	
<input type="text"/>		<input type="text"/>	
Beneficiary Mailing Address:		City, State, Zip:	
<input type="text"/>		<input type="text"/>	
Beneficiary's Relationship to the Decedent*:	Beneficiary Date of Birth:	Beneficiary Daytime Phone Number:	Beneficiary Email:
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

* If a minor, please provide full name of guardian:

2 DISTRIBUTION OPTIONS

Check one box only, follow the instructions for that box and return this form within 30 days to the Plan Administrator.

NOTE: We will identify the request as a gross (or before tax withholding) amount.

- A. Deferral of Benefit*** ☐ Leave the entire account balance in the retirement plan. Note: Review your Summary Plan Description for minimum balance requirements.
- B. Full Cash Distribution** ☐ Take the entire account balance as a cash distribution. Complete Sections 4, 5 and 6.
- C. Partial Cash Distribution*** ☐ Take \$_____ as a partial cash distribution, if available, and leave the remaining amount in my retirement plan. Complete Sections 4, 5 and 6. Subsequent distributions will require a new Beneficiary Distribution Request Form; when you are ready to take additional amounts, access BenefitsForYou.com for a new form. Note: Review your Summary Plan Description for minimum balance requirements.
- D. Full Rollover** ☐ Take the entire account balance and roll it into an IRA identified in Section 3. Complete Sections 3 and 6.
☐ Take the entire account balance and roll it into another eligible employer plan identified in Section 3. Complete Sections 3 and 6. **This option is only available if you are the spouse of the decedent.**
- E. Partial Rollover*** ☐ Rollover \$_____ into an IRA identified in Section 3 and leave the remaining amount in the account. Complete Sections 3 and 6.
☐ Rollover \$_____ into another eligible employer plan identified in Section 3 and leave the remaining amount in the account. Complete Sections 3 and 6. **This option is only available if you are the spouse of the decedent.**
- F. Part Cash/Part Rollover** ☐ Take \$_____ as a partial cash distribution and roll the remaining amount into an IRA identified in Section 3. Complete Sections 3, 4, 5 and 6.
☐ Take \$_____ as a partial cash distribution and roll the remaining amount into another eligible employer plan identified in Section 3. Complete Sections 3, 4, 5 and 6. **This option is only available if you are the spouse of the decedent.**
- G. Installment*** ☐ 1. I elect to receive installments of \$_____ beginning on the 15th day of _____ and ending when my account balance is depleted.
 2. Frequency of payments: ☐ Monthly ☐ Quarterly ☐ Semiannually ☐ Annually
 Please complete Sections 4, 5 and 6.

* If you are a non-spouse beneficiary, the account balance must be distributed within five years after the year of the participant's death or an excise tax will apply.

IMPORTANT

- If you selected Distribution Options C, E, or G: due to the possibility of the liquidation being placed in shares and/or dollars, the exact amount requested cannot be guaranteed. The results of the trade(s) will be as close as possible to the amount requested.
- If you selected Distribution Options C or F: all partial distributions will be made from Non-Roth 401(k) accounts unless you specifically indicate otherwise.
- If your retirement account is invested in an Individually Directed Account (IDA), Self-Directed Brokerage Account (SBDA), Company Stock, or similar restricted access account types, it is your responsibility to direct the liquidation and transfer of those investments to one or more core funds before they can be included in a distribution request.

Questions? Contact us at 800.999.8786

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3 **ROLLOVER INFORMATION** (Complete only if you have selected to Rollover any portion of your funds in Section 2)

NON-ROTH FUNDS: Please select receiving plan type: ☐ Traditional IRA ☐ Eligible Employer Plan (Spouse Only) ☐ Roth IRA*

AFTER-TAX CONTRIBUTIONS: If there are after-tax contributions, they will be included in your rollover. If you prefer to receive the after-tax contributions as a cash distribution, please check this box: ☐

Make check payable to (IRA Financial Institution or Eligible Employer Plan name):

Account/Plan#:

Financial Institution or Plan Sponsor Name:

Contact Person:

Mailing Address (physical street address preferred):

Telephone:

***IMPORTANT information regarding non-Roth to Roth rollover:** 1) The amount rolled over will be included in your income for the year; 2) Because a rollover of pre-tax accounts to a Roth IRA will likely have significant tax implications and may require estimated tax payments and/or increased income tax withholding, participants should seek advice from a qualified tax advisor before making this election.

ROTH FUNDS: Please select receiving plan type: ☐ Roth IRA or ☐ Eligible Employer Plan (Spouse Only)

IMPORTANT: Please confirm that the receiving plan below will accept Roth rollover distributions.

Make check payable to (IRA Financial Institution or Eligible Employer Plan name):

Account/Plan#:

Financial Institution or Plan Sponsor Name:

Contact Person:

Mailing Address (physical street address preferred):

Telephone:

4 **TAX WITHHOLDING DIRECTIVE** (Do not complete this Section if you marked Option D or E in Section 2)

If you have elected a cash distribution of all or a portion of your account balance, the 20% federal withholding will apply to the taxable portion of your distribution. You may increase your withholding by completing Form W-4P. Form W-4P is available at **BenefitsForYou.com**.

If you have elected installment payments (Option G in Section 2) and

- Your withdrawal schedule will exhaust your account balance in ten or more years, complete Form W-4P to indicate the amount of tax you want to have withheld to cover your federal income taxes.
- Your withdrawal schedule will exhaust your account balance in less than ten years, 20% of the taxable portion of each installment will be withheld for federal income taxes. You may increase your withholding by completing Form W-4P.

Federal Withholding: Select only if you want more than 20% withheld.

- ☐ Having read the *Special Tax Notice Regarding Retirement Plan Payments* for federal income tax withholding, I elect to increase my federal withholding and am enclosing the completed Form W-4P for this election. **(Note: the W-4P is only required if you request to have more than 20% withheld.)**

Note: It is your responsibility to let us know if you are a non-resident alien since your payment will be subject to federal income tax withholding at the rate of 30%. If so, and you wish to elect a reduced rate of withholding because your country of citizenship has entered into a tax treaty with the U.S., please complete Form W-8BEN and attach to this request.

State Withholding: Some states have mandatory withholding and/or specific tax withholding forms. The mandatory withholding rate will apply unless you elect a larger amount. Consult with your tax advisor.

State of legal residence: _____. **If you reside in the state of Michigan, the state withholding form, MI W-4P, must be used for state withholding and is found on BenefitsforYou.com or the Michigan Department of Treasury website at www.michigan.gov.**

- ☐ I elect _____% state income tax withholding. The mandatory minimum state tax will be withheld if it is greater than your election.
- ☐ I do not want to have state income taxes withheld from my distribution, if allowable by my state's withholding rules.

5 **PAYMENT DIRECTIVE**

- ☐ **Check Payment:** Your cash and/or rollover check will be mailed directly to you at the address your employer has on record with CUNA Mutual Retirement Solutions. If you would like to update your address, please contact us at 800.999.8786.

Please sign the applicable section:

SPOUSE BENEFICIARY SIGNATURE

I have read the *Special Tax Notice* and I acknowledge that I am signing this form voluntarily and understand:

- I can change this Beneficiary Distribution Form prior to the commencement of benefits;
- After benefits begin, I cannot change my form of payment;
- I can transfer funds in my account up until the date my funds are distributed;
- If my benefit is not distributed within 180 days from the date I sign this form, my election is no longer valid and a new form will be required;
- I must begin withdrawals by the later of a) when the decedent would have attained age 70 ½, or b) upon the decedent's death;
- Upon my death any remaining account balance will be paid to my estate or designated beneficiary in a lump sum;
- My account may be assessed a distribution fee as outlined in the Summary Plan Description/Fee Disclosures.

☐ My spouse and I are legally separated and I have a court order to that effect. Note: A domestic relations order (DRO) may require you to obtain your spouse's or ex-spouse's consent. Please include court order or, if applicable, the QDRO.

Spouse Beneficiary Signature:

Date:

X

NON-SPOUSE BENEFICIARY SIGNATURE

I have read the *Special Tax Notice* and I acknowledge that I am signing this form voluntarily and understand:

- I can change this Beneficiary Distribution Form prior to the commencement of benefits;
- After benefits begin, I cannot change my form of payment;
- I can transfer funds in my account up until the date my funds are distributed;
- If my benefit is not distributed within 180 days from the date I sign this form, my election is no longer valid and a new form will be required;
- Upon my death any remaining account balance will be paid to my estate or designated beneficiary in a lump sum;
- My account may be assessed a distribution fee as outlined in the Summary Plan Description/Fee Disclosures.

Non-Spouse Beneficiary Signature:

Date:

X

Please complete Sections 1 through 6, as applicable. After completing these sections, give this form to the Plan Administrator to complete Section 7. The Plan Administrator is responsible to ensure this form is completed fully and accurately and will submit directly to CUNA Mutual Retirement Solutions.

IMPORTANT: Please provide a copy of the participant's death certificate and most recent beneficiary designation form with this request form.

Decedent's Name:

Social Security Number:

Date of Death:

Beneficiary's Name:

Social Security Number:

Plan (Employer) Name:

Plan Number:

Plan Administrator:

- ☐ The participant has not made an election within the minimum 30-day election period and the Plan Administrator requests this benefit be paid in the form of a cash distribution. (Available if vested account balance is less than minimum amount indicated in the Plan Provisions.)

As Plan Administrator, I have reviewed this Beneficiary Distribution Request Form and approve and authorize the processing of this request.

Authorized Signature:

Date:

Telephone:

X

FOR PLAN ADMINISTRATOR USE ONLY

Once you have approved this form for completion, including all required signatures, please upload on BenefitsForYou.com within the Withdrawals page.

ADDITIONAL DISTRIBUTION & TAXATION INFORMATION

Check your Summary Plan Description, access **BenefitsforYou.com** or contact CUNA Mutual Retirement Solutions at 800.999.8786 to see the distribution options available in your Plan.

Distribution Options may include:

A. Delay all or a portion of your distribution until a later date.

1. Leaving all or a portion of your account balance in the Plan is available if your vested account balance is greater than the thresholds defined in the plan provisions. You defer taxation and your money continues to earn interest and any gains or losses. When you're ready to receive your money, contact your Plan Administrator, access **BenefitsforYou.com** or contact CUNA Mutual Retirement Solutions at 800.999.8786 for a new distribution form.
2. Rolling all or a portion of your account balance over to an IRA or eligible retirement plan is also a way to defer the taxation of your benefit.

B. Take a cash distribution.

1. Federal taxes — Federal law mandates a 20% withholding tax on money that is eligible to be rolled over that you take as a cash distribution. Review the Special Tax Notice that is included with this form and Form W-4P for additional information. Cash distributions of that portion of your account balance that have already been taxed (your after-tax contributions) are not subject to this 20% withholding requirement.
2. State taxes — You may be subject to state tax withholding. Contact your state tax department for specific information, then indicate the dollar amount or percentage that you want withheld in Section 4 of the Distribution Form.

C. Take your benefit over a specific period in monthly, quarterly, semiannual or annual cash installments.

1. The period over which the payment is to be made cannot extend beyond your life expectancy (or the life expectancy of you and your beneficiary).
2. Review your beneficiary designation to make sure that any death benefit will be paid to the people you intend.
3. If the specific period you have elected will exhaust your account balance in ten or more years, then choose the percentage of the TAXABLE part of each installment that you wish withheld to cover your federal income taxes.
4. If the specific period you have elected will exhaust your account balance in less than 10 years (or less than your life expectancy if it is shorter than 10 years), 20% of the taxable portion of each installment will be withheld for federal income taxes. If you wish, the installment payment may be directly rolled over to an IRA or an eligible retirement plan that will accept it.