

City of St. Albans  
M01220

**Defined Benefits  
Distribution at Retirement**

Please refer to the enclosed Defined Benefits General Instructions sheet for help in completing this form.

**1 Participant Information (Please Print)**

Name:  Mr.  Mrs.  Ms. \_\_\_\_\_

Social Security Number: - - -

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

Are you a citizen of the United States?

No  Yes

If you are not a U.S. citizen OR if you are a resident of Puerto Rico, please complete an Income Tax Sheet for Aliens and Residents of Puerto Rico.

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Employment Location

United States  Puerto Rico  Foreign Country

Normal Retirement	Date of Birth	Date of Termination	Date of Participation	Daytime Phone Number	E-mail Address (Optional)
/ /	/ /	/ /	/ /	( )	

**2 Payment Options (Choose One)**

Periodic Payments (Complete Sections 3, 4, 7 & 9)

Lump Sum Payment (Complete Sections 5, 7 & 9)

**3 Periodic Payment Information**

Date Payment Begins	Frequency / Amount of Payment	Form of Annuity (Choose One)
/ /	<input type="checkbox"/> Monthly \$ _____ <input type="checkbox"/> Quarterly \$ _____ <input type="checkbox"/> Semi-Annually \$ _____ <input type="checkbox"/> Annually \$ _____	<input type="checkbox"/> Single Life <input type="checkbox"/> Joint & Survivor _____ % <input type="checkbox"/> Years Certain and Life _____ years <input type="checkbox"/> Contingent Annuitant _____ %

Supplemental Payments			
Type	Effective Date	Amount	End Date (If applicable)
	/ /		/ /
	/ /		/ /

Last Name: \_\_\_\_\_ SSN: \_\_\_\_\_

**3** *Periodic Payment Information (Cont.)*

Beneficiary Designation			
Name _____		Address _____	
Social Security Number _____	-	Birthdate / / _____	_____
Sex <input type="checkbox"/> Male <input type="checkbox"/> Female	Relationship _____	City _____	State _____ Zip _____

Federal Withholding		State Withholding	
(Please note: If you choose YES, but do not specify an amount, withholding will automatically be calculated as married with 3 exemptions)		(Refer to the State Withholding Information Sheet before you complete this section)	
Do you want Federal Withholding deducted from your payment?  <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount or Percent: _____ <b>OR (Choose One)</b> <input type="checkbox"/> Married <input type="checkbox"/> Single Number of Exemptions: _____ Additional Flat Amount: \$ _____	Do you want State Withholding deducted from your payment?  <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount or Percent: _____  Tax State: _____

Other Deductions			
Type	Effective Date	Amount	End Date (If applicable)

Send Initial Check to:
<input type="checkbox"/> Participant
<input type="checkbox"/> Employer
<input type="checkbox"/> Bank

**4** *Direct Deposit Information – Optional (For Periodic payments only)*

**By completing this section, you are authorizing PRIAC to deposit your pension benefit under the terms of your employer's Group Annuity Contract to your bank account. In addition, you are providing authorization for the bank designated to have the right to debit your account and refund any overpayments to PRIAC.**

Bank Name: _____	Bank Routing Number: <input type="text"/>
Address: _____	Account Number: _____
City _____ State _____ Zip _____	Account Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings

Last Name: \_\_\_\_\_ SSN: \_\_\_\_\_

**5 Lump Sum Payment Information**

Payment Due Date	Type and Amount of Payment
/ /	<input type="checkbox"/> Immediate Cash Distribution: \$ _____
	<input type="checkbox"/> Small Benefit Cash-out: \$ _____
	(Do not complete withholding information if you choose Direct Rollover options.)
	<input type="checkbox"/> Direct Rollover (Complete section 6): \$ _____

Send Check to: (Complete for cash distribution only)
<input type="checkbox"/> Participant
<input type="checkbox"/> Employer

Federal Withholding (Your taxable cash distribution is subject to a mandatory federal income tax withholding of 20%)		State Withholding (Refer to the State Withholding Information Sheet before you complete this section)	
Do you want <b>MORE</b> than the 20% federal withholding? <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>ADDITIONAL</b> amount or percent: _____ (If YES is chosen, then amount or percent must be indicated, otherwise it will be assumed zero)	In addition to federal taxes, do you want state income tax withheld? <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount or percent: _____ (If YES is chosen, then amount or percent must be indicated, otherwise it will be assumed zero)

**6 Direct Rollover (For lump sum payment only)**

You may be able to roll all or a portion of your distribution to another eligible retirement plan or a Traditional IRA. No portion of your account can be rolled directly into a Roth IRA. The check will be made payable to your account in your new employer's plan or IRA account institution that is receiving your rollover funds. You may specify different accounts below. Please fill in the correct percentage(s) below. (Use whole percentages only).

<b>1</b>	Name and Address of the plan or financial institution receiving my funds: _____ _____ _____ _____ Account number of the plan or Traditional IRA: _____	<input type="checkbox"/> My new plan is an eligible retirement plan. <input type="checkbox"/> My new plan is a Traditional IRA. <input type="checkbox"/> Mail this check to my new plan or IRA at the address shown. <input type="checkbox"/> Mail this check to my former employer. <input type="checkbox"/> Mail this check to me. I will send this check to my new plan or IRA.
		Percent of my rollover payable to this plan or Traditional IRA: _____ %
<b>2</b>	Name and Address of the plan or financial institution receiving my funds: _____ _____ _____ _____ Account number of the plan or Traditional IRA: _____	<input type="checkbox"/> My new plan is an eligible retirement plan. <input type="checkbox"/> My new plan is a Traditional IRA. <input type="checkbox"/> Mail this check to my new plan or IRA at the address shown. <input type="checkbox"/> Mail this check to my former employer. <input type="checkbox"/> Mail this check to me. I will send this check to my new plan or IRA.
		Percent of my rollover payable to this plan or Traditional IRA: _____ %

# ROLLOVER ELECTION/LUMP SUM DISTRIBUTION

## I. PLAN/PARTICIPANT INFORMATION

Contract Number: \_\_\_\_\_ Contractholder: \_\_\_\_\_  
Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_  
Legal Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Marital Status: \*M S \*If married and distribution is greater than the small benefit definition described in your Plan, please complete the enclosed Spousal Waiver form.

## II. OPTION ELECTION INFORMATION

Please elect one option:

- (A) I wish to have 100% of my eligible distribution paid to me in a single lump sum cash payment. I understand that 20% of the taxable portion of the payment will be withheld for federal income tax.  
Also withhold state income tax \_\_\_Y or \_\_\_N in the flat dollar amount of \$ \_\_\_\_\_.
- (B) I wish to have 100% of my eligible distribution rolled over directly to an Individual Retirement Account (IRA) or a qualified employer plan that accepts rollovers.
- (C) I wish to have \_\_\_% or \$ \_\_\_\_\_ of my eligible distribution rolled over directly to an IRA or a qualified plan that accepts rollovers and receive the remainder of my distribution paid to me in a single lump sum cash payment (subject to 20% federal withholding tax).  
Also withhold state income tax \_\_\_Y or \_\_\_N in the flat dollar amount of \$ \_\_\_\_\_.
- (D) Non-eligible distributions:\*\* I wish to have 100% of my non-eligible distribution paid to me in a single lump sum cash payment.  
\_\_\_\_ Withhold federal income tax in accordance with the following elections:  
\_\_\_\_ Married \_\_\_\_ Single # of exemptions: \_\_\_\_\_  
Additional flat amount \$ \_\_\_\_\_  
Also withhold State income tax \_\_\_Y or \_\_\_N in the flat dollar amount of \$ \_\_\_\_\_.

OR

\_\_\_\_ Do not withhold Federal income tax.

\*\* Non-eligible distributions include: Annuity payments, Installments paid over 10 or more years, Minimum required distributions, Distribution to non-spousal beneficiaries.

## III. DIRECT ROLLOVER INFORMATION

If you elected option (B) or (C), you must provide the following information:

Directly Rollover my Distribution to:  IRA  Qualified Plan

Name of Financial Institution/IRA or Plan: \_\_\_\_\_

Street Address of Receiving Institution: \_\_\_\_\_

City / State / Zip Code: \_\_\_\_\_

Account Number: \_\_\_\_\_

Note: All rollover distributions will be made payable to the receiving financial institution.

Forward check to: \_\_\_\_ Financial Institution (above) \_\_\_\_ Me \_\_\_\_ Employer

You have the right to consider your elections for at least 30 days from the date you receive this distribution package. The plan cannot distribute to you before the end of that 30-day period unless you elect to waive that period. The law requires that the plan not make a distribution to you sooner than 7 days after you receive this notice, even if you elect to waive the 30-day period. You have the right to revoke your elections any time up until the later of your annuity commencement date or the end of the 7-day period following receipt of this notification. Please check the box below if you wish to waive the 30-day period.  I wish to receive my distribution as soon as possible, even if that is before the end of this 30-day period.

## IV. AUTHORIZATION

I hereby elect to receive my distribution in the manner indicated above.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_