

In-Service Withdrawal Application

(for age 59½ and over)

MEMBER ID: _____

PERSONAL INFORMATION

SSN: _____ Gender: ☐ M ☐ F Date of Birth: ____/____/____ Title: ☐ Rev. ☐ Dr.

Relationship Status: ☐ Single ☐ Married ☐ Divorced ☐ Widowed ☐ Civil Union ☐ Domestic Partner

Name of Member (last, first, middle initial): _____

Address: _____ City _____ State _____ ZIP _____

Cell Phone: (____) ____ - ____ Home Phone: (____) ____ - ____ Email: _____

IMPORTANT INFORMATION

Accumulated balance withdrawals between \$500 up to \$24,999 received today by 1:00 p.m. (ET) will be processed immediately unless you are required to submit additional forms. If your withdrawal is received after 1:00 p.m. (ET), it will be processed on the next business day unless you are required to submit additional forms. Once the Pension Boards receives the completed forms, your request will be processed accordingly using the most recent unit value. Once the request has been processed, the payment will be made within 48 hours (adjusted for weekends and holidays).

Accumulated balance withdrawals of \$25,000 or more must be received by 1:00 p.m. (ET) on the last business day of the month. These will be processed on or by the 10th day of the month following receipt of the completed forms (adjusted for weekend and holidays) using the next available unit value. Requests received after 1:00 p.m. (ET) on the last business day of the month will be processed on or by the 10th day of the second month following receipt of the completed forms using the most recent unit value (adjusted for weekend and holidays). Once the request has been processed, the payment will be made within 48 hours (adjusted for weekends and holidays).

WITHDRAWAL METHOD

Please select ONE:

☐ Employee Pre-Tax Contribution (formerly known as TSA)

☐ Designated Roth Account (DRA)

WITHDRAWAL OPTIONS

Note: Please see the end of this form for important information regarding federal taxes.

Please select ONE:

- ☐ I would like to have the entire amount of my withdrawal paid to me. I understand that 20% will be withheld and sent to the IRS as an income tax withholding.
- ☐ I would like the Pension Boards to roll over the entire amount of my withdrawal to my Traditional IRA or 403(b) plan, as specified below.
- ☐ I would like the Pension Boards to roll over \$_____ of the withdrawal amount to my IRA, as specified below, and have the balance paid to me. I understand that I will not receive the entire balance, as 20% will be sent to the IRS as an income tax withholding.

Name of IRA or 403(b) tax-sheltered annuity plan: _____

Organization: _____ ID or account number: _____

Address: _____ City _____ State _____ ZIP _____

If you elect to have any amount rolled over to another account, the Pension Boards will need an official form from the organization that will accept the rollover. Please send the appropriate form(s) to the Pension Boards, or request that the institution forward it to the Pension Boards on your behalf.

SPOUSAL CONSENT AND NOTARY

Spousal consent and notary are only required if the applicant is married and has chosen a withdrawal or rollover option.

Spouse's Consent:

- ☐ I hereby consent to the election by my spouse of an in-service withdrawal or rollover option. I understand that no annuity benefits will be payable to me.

Spouse's Signature _____ Date: ____/____/____

Notary's Signature _____ Date: ____/____/____

Notary's Stamp:

SIGNATURE

- ☐ I do hereby affirm that I have carefully read and understood the items on this form. I understand that no benefits will be payable to me at a later time.

Member Signature _____ Date: _____

Please return this signed and completed form by email to: info@pbucc.org; by fax: 212.729.2701; or mail to: Pension Boards-UCC, 475 Riverside Drive, Suite 1020, New York, NY 10115.

IMPORTANT INFORMATION TO KNOW BEFORE SUBMITTING AN IN-SERVICE WITHDRAWAL APPLICATION

Federal Tax Notice

PAYMENT NOT FROM A DESIGNATED ROTH ACCOUNT

The total of the amount paid to you under this option is eligible for a “rollover” that can be taken in two ways. You can have all or a portion of the eligible rollover payment either:

1. paid in a “direct rollover,” or
2. paid to you.

A rollover is a payment of your benefits to your traditional individual retirement arrangement (IRA) or to another 403(b) tax-sheltered annuity plan. This choice will affect the tax you owe. If you choose a direct rollover by the Pension Boards, the payment under this option will not be taxed in the current year and no income tax will be withheld. Your payment will be made by the Pension Boards directly to your IRA or, if you choose, to another 403(b) tax-sheltered annuity plan that accepts your rollover. Your benefit payment will be taxed later when you take it out of the IRA or the tax-sheltered annuity plan.

If you choose to have your benefits under this option paid to you, you will receive only 80% of the payment, because the Pension Boards is required to withhold 20% (if eligible for RMD will be less than 20%) of the payment and send it to the IRS as income tax withholding to be credited against your taxes. Your payment will be taxed in the current year unless you roll it over.

You can also roll over the payment yourself (to your IRA or another tax-sheltered annuity plan that accepts your rollover) within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the IRA or 403(b) tax-sheltered annuity plan. If you want to roll over 100% of the payment to an IRA or other tax-sheltered annuity plan yourself, you must find other money to replace the 20% that was withheld. If you roll over only the 80% you received, you will be taxed on the 20% that was withheld and was not rolled over.

PAYMENTS FROM A DESIGNATED ROTH ACCOUNT (DRA)

Payments from DRA contributions are not taxed but earnings may be taxed. The taxability of the earnings depends on whether the payment is a qualified or non-qualified distribution.

A **qualified distribution** is made at age 59 ½ or later and at least five years after the first contribution or after your death or disability. The five years is counted from January 1, of the year your first contribution was made to the DRA. You will not be taxed on a qualified payment.

A **non-qualified distribution** is a payment that does not meet the qualified distribution criteria.

You may roll over the DRA payment to your Roth IRA or designated Roth account in an employer plan. In a direct rollover your payment will be made directly to your Roth IRA or designated Roth Account in the employer plan.

You may elect an indirect rollover and the DRA payment, will be made to you. You may still roll over the payment within 60 days by making a deposit into your Roth IRA. You may also roll over, within 60 days, a nonqualified distribution to a designated Roth account in an employer plan, when the rollover does not exceed the amount of the earnings in the payment. Qualified distributions cannot be rolled over within 60 days to an employer plan. If you receive a nonqualified distribution, and you do not roll over an amount at least equal to the earnings applicable to the distribution, the earnings not rolled over will be taxed in the current year. If you roll over only a portion of the amount paid from the Plan and a portion is paid to you, each of the payments will include a portion of the earnings from your DRA.

If you do not do a direct rollover and the payment is not a qualified distribution, the Pension Boards is required to withhold 20% of the earnings for federal income tax. This means that if you want to roll over 100% of the payment to a Roth IRA yourself, you must find other money to replace the 20% that was withheld and was not rolled over.