



## **In-Service Withdrawal Application** **(for age 59½ and over)**

**MEMBER ID:** \_\_\_\_\_

**EMPLOYER ID: 64100**

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### **PERSONAL INFORMATION**

SSN: \_\_\_\_\_

Name of Member (last, first, middle initial): \_\_\_\_\_

Address: \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

Cell Phone: (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_ Home Phone: (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_ Email: \_\_\_\_\_

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### **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 10<sup>th</sup> 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 10<sup>th</sup> 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).

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### **WITHDRAWAL METHOD**

Please select ONE:

Employee Pre-Tax Contribution (formerly known as TSA)

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**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 of 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**

Please note: A notary is only required if the spouse is signing the form.

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.