



# 457 Voluntary In-Service Withdrawal Request

## Savings Plus

Phone: 855-616-4SPN (4776) • savingsplusnow.com

### 1. Participant Information

Name: \_\_\_\_\_ Account Number or SSN: \_\_\_\_\_

Email: \_\_\_\_\_ Preferred Phone: \_\_\_\_\_

Phone type:  Home  Work  Cell

### 2. Eligibility Questions

Yes No

- Is your account balance greater than \$5,000? (total of Roth and pre-tax assets)
- Have you contributed to your 457 Plan in the previous 24 months?
- Have you previously received a voluntary withdrawal distribution?
- Is there a legal hold on your account?

If you answered "Yes" to any of the questions above, you are ineligible to take a Voluntary In-Service Withdrawal. To qualify you must not have any contributions into or out of your 457 Plan within the previous 24 calendar months. This includes Part-time Seasonal and Temporary Employees Retirement (PST) Program contributions and reverse contribution transactions initiated by your personnel office. Upon receipt of your completed 457 Voluntary In-Service Withdrawal form, Savings Plus will notify you if there are any disqualifying contributions into or out of your account.

### 3. Payment Method

Select One:

- ACH Instructions on File - Send funds to my bank account that Savings Plus 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) (\$2.00 fee - deducted from your account balance)
- Send check overnight at my expense to my address of record. I understand there is an additional \$25.00 fee that will be deducted from my account. PO Box addresses are not eligible for overnight delivery and Saturday delivery may not be available in your area. Allow 2 to 4 business days from process date for delivery.
- Direct Deposit ACH (complete bank info below) into  Checking **OR**  Savings

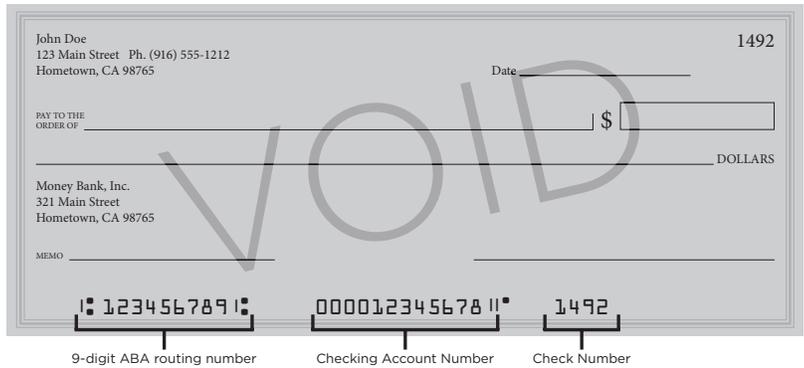
#### Financial Institution Information:

Name \_\_\_\_\_

Phone \_\_\_\_\_

ABA (routing) Number \_\_\_\_\_

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



**NOTE:** Direct Deposit is only offered through members of the Automatic Clearing House (ACH). We cannot accept a deposit slip for banking numbers. If ACH information is not completed correctly a check will be sent to your address on file.

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 Savings Plus to initiate an automatic deposit to my account at the financial institution named above. In the event an error is made, I authorize Savings Plus to make a corrective reversal from this account. Further, I agree not to hold Savings Plus 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 Savings Plus receives a written notice of cancellation from me or my financial institution, or until I submit a new direct deposit authorization form to Savings Plus. 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.

#### 4. Tax Information

**Federal Tax:** Savings Plus will withhold federal tax as required by the IRS from the payment you choose. See the Special Tax Notice Regarding Plan Payments for specific tax information and IRS required withholding before completing. The standard federal tax withholding rate is 20%. Please skip this section unless you would like a different amount or percentage to be withheld.

I would like additional federal tax withheld above the IRS mandatory 20% in the amount of:

\$ \_\_\_\_\_ OR \_\_\_\_\_%

**State Tax:** Mandatory California State taxes (10% of Federal withholding) will be automatically withheld.

#### 5. Participant Certification

I request distribution of my 457 Plan assets in accordance with the Plan Document, Internal Revenue Code, and my election above. I understand the State of California has the authority to approve or reject this request. I certify that I have read Summary 402(f) Special Tax Notice Regarding Plan Payments and, by signing, I waive the 30-day notice. I hereby certify under penalty of perjury that the information on this form is true and accurate to the best of my knowledge.

**Participant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**California Department of Human Resources Privacy Notice on Information Collection** (rev. 9/15)

This notice is provided pursuant to the Information Practices Act of 1977. The California Department of Human Resources (CalHR), Savings Plus Program, is requesting the information specified on this form pursuant to California Government Code sections 19993 and 19999.5. The information collected will be used for identification of your account and will be disclosed to the Savings Plus Third Party Administrator (Nationwide) for processing of your request as indicated on the form. Individuals should not provide personal information that is not requested or required. The submission of all information requested is mandatory unless otherwise noted. If you fail to provide the information requested, CalHR will not be able to process the action(s) indicated on the form as requested.

**Department Privacy Policy**

The information collected by CalHR is subject to the limitations in the Information Practices Act of 1977 and state policy. For more information on how we care for your personal information, please read our Privacy Policy at <https://www.calhr.ca.gov/pages/privacy-policy.aspx>.

**Access to Your Information**

Nationwide is responsible for maintaining collected records. You have a right to access records containing your personal information we maintain. To request access, contact: CalHR Privacy Officer, 1515 S Street 400N, Sacramento, CA 95811 / 916-324-0455 / [CalHRPrivacy@calhr.ca.gov](mailto:CalHRPrivacy@calhr.ca.gov) or contact Nationwide at 855-616-4776.

**Mail the original application to Nationwide Retirement Solutions, PO Box 182797, Columbus, OH 43218-2797 or fax to 877-677-4329.**  
NRW-1037CA.2 Page 2 of 3 (11/2015)

## Summary 402(f) Special Tax Notice Regarding Plan Payments

This is a summary of the provisions of the model Section 402(f) notice issued by the Internal Revenue Service in Notice 2009-68 and explains how you can continue to defer federal income tax on your retirement savings in the State of California Savings Plus Program (the "Plan") and contains important information you'll need before you decide how to receive your Plan benefits. A copy of the model Section 402(f) notice will be provided to you upon request without charge. If you would like a copy of the model 402(f) notice or have additional questions after reading this summary, you can contact Savings Plus.

This summary is provided to you by the State of California Department of Human Resources, Savings Plus Program (your "Plan Administrator") because all or part of the payment you will soon receive from the Plan may be eligible for rollover by you or your Plan Administrator to a traditional or Roth IRA or an eligible employer plan. A rollover is a payment by you or the Plan Administrator of all or part of your benefit to another plan or to a traditional IRA that may allow you to continue to postpone taxation of that benefit until it is paid to you. Your payment cannot be rolled over to a SIMPLE IRA or a Coverdell Education Savings Account (formerly known as an education IRA). An "eligible employer plan" includes a plan qualified under Section 401(a) of the Internal Revenue Code, including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; a Section 403(a) annuity plan; a Section 403(b) Tax-Sheltered Annuity; and an eligible Section 457(b) plan maintained by a governmental employer (governmental 457 plan).

An eligible employer plan is not legally required to accept a rollover. Before you decide to roll over your payment to another employer plan, you should find out whether the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover. You should also find out about any documents that are required to be completed before the receiving plan will accept a rollover. If an employer plan accepts your rollover, the plan may restrict subsequent distributions of the rollover amount or may require your spouse's consent for any subsequent distribution. A subsequent distribution from the plan that accepts your rollover may also be subject to different tax treatment than distributions from this Plan. Check with the administrator of the plan that is to receive your rollover prior to making the rollover.

You will be taxed on a payment from the Plan if you do not roll it over. Under certain circumstances, you also may be subject to additional income tax. Please see the model 402(f) notice for more information.

The model 402(f) notice does not describe any State or local income tax rules (including withholding rules).

### There are two ways you may be able to receive a Plan payment that is eligible for rollover:

1. Certain payments can be made directly to a traditional or Roth IRA that you establish or to an eligible employer plan that accepts it and holds it for your benefit ("DIRECT ROLLOVER"); or
2. The payment can be paid to you ("60-DAY ROLLOVER").

### If you choose a DIRECT ROLLOVER:

- You choose whether your payment will be made directly to your traditional or Roth IRA or to an eligible employer plan that accepts your rollover. Your payment cannot be rolled over to a SIMPLE IRA or a Coverdell Education Savings Account because these are not traditional or Roth IRAs. You should contact the IRA sponsor or the administrator of the employer plan for information on how to a direct rollover.
- Your payment will not be taxed in the current year and no income tax will be withheld, if you roll over the payment to a traditional IRA or an eligible employer plan. It will be taxed later when you take it out of the traditional IRA or the eligible employer plan. Depending on the type of plan, the later distribution may be subject to different tax treatment than it would be if you received a taxable distribution from this Plan.

### If you choose a 60-DAY ROLLOVER:

- You will receive only 80% of the taxable amount of the payment, because the Plan Administrator is required to withhold 20% of that amount and send it to the IRS as income tax withholding to be credited against your taxes.
- The taxable amount of your payment will be taxed in the current year unless you roll it over to a traditional IRA or eligible employer plan. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59½, you may have to pay an additional 10% tax.
- You can roll over all or part of the payment by paying it to your traditional or Roth IRA or to an eligible employer plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan; however, if you roll the payment to a Roth IRA, it is still taxable in the current year.
- If you want to roll over 100% of the payment to a traditional IRA or an eligible employer plan, you must replace the taxable portion that was withheld. If you roll over only the 80% that you received, you'll be taxed on the 20% that was not rolled over.
- The 60-day rollover deadline cannot be extended except under certain extraordinary circumstances. For more information see IRS Publication 590, Individual Retirement Arrangements (IRAs).

### If you roll over your payment to a Roth IRA:

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time home buyer distribution of up to \$10,000) and after you have had a Roth IRA for at least five years. In applying this five-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

You cannot roll over a payment from the plan to a designated Roth account in an employer plan.

### Other Special Rules and Options

Please refer to the model 402(f) notice for additional information if:

- You have an outstanding loan that is being offset
- You were born on or before January 1, 1936
- You are receiving payment(s) as a beneficiary of a deceased participant
- You are receiving payment(s) under a qualified domestic relations order (QDRO)
- You are a nonresident alien

### Your Right to Waive the 30-Day Notice Period

Generally, neither a direct rollover nor a payment can be made from the plan until at least 30 days after your receipt of this summary. Thus, after receiving this summary, you have at least 30 days to consider whether or not to have your withdrawal directly rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by signing the payout election form. Your withdrawal will then be processed in accordance with your election as soon as practical after it is received by the Plan Administrator.