



ONE-TIME PAYMENT FORM (401)

GOVERNMENTAL 401 PLANS | PAGE 1 OF 2

1. Submit this form to request a one-time payment from your governmental 401 plan account with ICMARC.
2. Please review the Additional Information section in this packet prior to submitting the completed form.
3. Return the completed form (with the authorized employer signature in section 7) to ICMARC.

1 PARTICIPANT INFORMATION (COMPLETE ALL FIELDS IN THIS SECTION)

Employer Plan Number: _____ Employer Plan Name: _____

Social Security Number: _____ Date of Birth: (MM/DD/YYYY) _____

Preferred Phone Number: _____ Email Address: _____

Full Name of Participant: _____

LAST FIRST M.I.

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

2 REASON FOR WITHDRAWAL

Select one option only in this section.

- Retirement/Separation from Service Disability (Certification required)

3 PAYMENT OPTION

PAYMENT DATE: Your payment will be sent as soon as possible following the receipt of your request in good order.

- Option A** — 100% lump sum payment of entire account balance (Complete sections 4 - 7, if applicable.)
- Option B** — One-time payment of \$ _____ (Complete sections 4 - 7, if applicable.)

4 ALTERNATE ADDRESS FOR PAYMENTS

If you would like to have your payment(s) sent to an address that differs from the address shown in section 1, check the box below and provide an alternate mailing address.

- Alternate Mailing Address**

Mailing Address Street: _____

City: _____ State: _____ Zip Code: _____



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Employer Plan Number: _____ Social Security Number: _____

5 TAX WITHHOLDING ELECTION

Specify the percentage of each payment you want withheld for federal and state income taxes. ICMA-RC automatically withholds taxes as required by federal and/or state rules and may need to withhold more than the amount you request. When you file your tax return(s), you may owe more, or get a refund back, based on your specific tax situation, and you are responsible for the payment of applicable federal and state income taxes. Review the *Special Tax Notice Regarding Plan Payments* for information on tax withholding requirements and eligible rollover distributions.

Federal Income Taxes (Check one box only)

The IRS generally requires a minimum of 20% be withheld for all one-time payments.

- Withhold only 20% for federal income tax. (Default)
- In addition to the mandatory 20%, please withhold _____ % for federal income tax. (For Example: If you want a total of 33% withheld for federal income tax, enter 13%)

State Income Taxes

Withhold _____ % for state income tax. (ICMA-RC may need to withhold more than the percentage you request, if your state requires a minimum percentage to be withheld. You should seek state tax advice from the appropriate state department of revenue if you have questions regarding state tax withholding requirements.)

State in which you will file income taxes (if different from the address shown in section 1 of this form): _____

U.S. Citizen: Yes No

IRS Form 1099-R: Taxable amounts will be reported on a Form 1099-R, which will be sent to you in January following the year of a distribution. Withdrawals prior to age 59½ are subject to a 10% early withdrawal penalty tax, unless an exception to the penalty applies. ICMA-RC does not withhold any portion of your payment to cover potential tax penalties. The calculation and payment of any such penalty is your responsibility and will be carried out when you file your tax return.

6 PARTICIPANT SIGNATURE

I acknowledge I have received and read the Additional Information section of this withdrawal form and the *Special Tax Notice Regarding Plan Payments* and I hereby waive the applicable 30 day waiting period noted therein and required under Section 402(f) of the Internal Revenue Code. I direct ICMA-RC to process the payment request indicated on this form. As required by law, and under the penalty of perjury, I certify that the Social Security Number (Taxpayer Identification Number) I provided is correct.

Participant Signature: _____ Date: ____/____/____

7 PLAN SPONSOR/EMPLOYER AUTHORIZATION

By signing, the employer confirms the participant is eligible to receive payments out of the retirement plan designated in section 1. This section does not need to be completed if the employer has already notified ICMA-RC of the participant's separation from service, but an employer signature is required in all other instances.

Participant's Last Day of Employment: ____/____/____ (MM/DD/YYYY) Vesting Status: _____%

Employer Signature: _____ Date: ____/____/____

Name (Please Print): _____ Title: _____



INSTALLMENT PAYMENT FORM

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1. Submit this form to initiate installment payments from your governmental 401 plan account with ICMA-RC.
2. Attach a voided check with the completed form so we can establish direct deposit with your bank.
3. Return the completed form (with the authorized employer signature in section 6) to ICMA-RC.
4. Please review the Additional Information section in this packet prior to submitting the completed form.

1 PARTICIPANT INFORMATION (COMPLETE ALL FIELDS IN THIS SECTION)

Employer Plan Number: _____ Employer Plan Name: _____

Social Security Number: _____ Date of Birth: (MM/DD/YYYY) ____/____/____

Preferred Phone Number: (____) _____ Email Address: _____

Full Name of Participant: _____

Last First M.I.

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

2 REASON FOR WITHDRAWAL

- Retirement/Separation from Service Disability (Certification required)
- Other (Please Describe): _____

3 INSTALLMENT PAYMENTS

1. **PAYMENT DATE:** Specify the beginning payment date (MM/DD/YYYY): ____/____/____
Your payments will generally be sent on the day of the month specified above. In some situations, your payment may be sent on a different day to ensure the payment is made in the scheduled month. If the day prior to your payment date is a holiday or weekend, the payment may be sent on the following business day. If you do not select a date, your payment will be sent as soon as possible and future payments will be scheduled to occur on the same day of the month.
2. **PAYMENT OPTION:** Select one installment payment option only. You can make changes to your scheduled payments at any time by completing the *Installment Payment Change Form*, available online at www.icmarc.org/forms.
 - Payments of \$ _____ until account is exhausted (payments must be a minimum of \$100)
 - Payments that will exhaust the account over exactly ____ years. (NOTE: The amount of each installment payment under this option will vary based on changes in your account balance, since each payment is calculated separately using the value of your account and the number of remaining payments.)
 - Required minimum distribution (RMD) payments only. Calculated each year to comply with RMD rules. (See the Additional Information section for more information on RMDs.)
3. **PAYMENT FREQUENCY:** Monthly Quarterly Semi-Annual Annual
4. **ADDITIONAL OPTIONS** (select if applicable)
 - Payments should include a cost of living adjustment (COLA) and increase automatically each year based on inflation. Not available for RMD payments.
 - Payment schedule is 72(t) compliant.
5. **DIRECT DEPOSIT INFORMATION:** Attach a voided check with your completed form. Please contact your bank to confirm the below information. Incorrect information may result in your payments being delayed.

Name of Financial Institution: _____

Phone Number: (____) _____ - _____ Type of Account: Checking Savings

Routing Number (9 digits): _____ Account Number: _____

Name on Account: _____



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Employer Plan Number: _____ Social Security Number: _____

4 TAX WITHHOLDING ELECTION

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Federal Income Taxes (Check one box only)

- Payments projected to last less than 10 years** – The IRS requires a minimum of 20% be withheld.
 - Withhold only 20% for federal income tax. (Default)
 - In addition to the mandatory 20%, please withhold _____ % for federal income tax. (For Example: If you want a total of 33% withheld for federal income tax, enter 13%)
- Payments over a period of 10 years or more (and RMD payments)** – These payments are not subject to mandatory federal tax withholding. You may request to have no federal tax withheld by entering "0."
 - Withhold _____ % for federal income tax. (Default uses a status of married with three allowances)

State Income Taxes

Withhold _____ % for state income tax. (ICMA-RC may need to withhold more than the percentage you request, if your state requires a minimum percentage to be withheld. You should seek state tax advice from the appropriate state department of revenue if you have questions regarding state tax withholding requirements.)

State in which you will file income taxes (if different from the address shown in section 1 of this form): _____

U.S. Citizen: Yes No

IRS Form 1099-R: Taxable amounts will be reported on a Form 1099-R, which will be sent to you in January following the year of a distribution. Withdrawals prior to age 59½ are subject to a 10% early withdrawal penalty tax, unless an exception to the penalty applies. ICMA-RC does not withhold any portion of your payment to cover potential tax penalties. The calculation and payment of any such penalty is your responsibility and will be carried out when you file your tax return.

5 PARTICIPANT SIGNATURE

I acknowledge I have received and read the Additional Information section of this withdrawal form and the *Special Tax Notice Regarding Plan Payments* and I hereby waive the applicable 30 day waiting period noted therein and required under Section 402(f) of the Internal Revenue Code. I direct ICMA-RC to process the payment request indicated on this form. As required by law, and under the penalty of perjury, I certify that the Social Security Number (Taxpayer Identification Number) I provided for myself is correct.

Participant Signature: _____ Date: ____/____/____

6 PLAN SPONSOR/EMPLOYER AUTHORIZATION

By signing, the employer confirms the participant is eligible to receive payments out of the retirement plan designated in section 1. This section does not need to be completed if the employer has already notified ICMA-RC of the participant's separation from service.

Participant's Last Day of Employment: ____/____/____ (MM/DD/YYYY) Vesting Status: _____ %

Employer Signature: _____ Date: ____/____/____

Name (Please Print): _____ Title: _____