



BENEFICIARY DISTRIBUTION REQUEST DEFERRED COMPENSATION PROGRAM

PO Box 40931 Olympia, WA 98504-0931 • www.drs.wa.gov/dcp Toll Free: 888.327.5596 • TTY: 711 • Fax: 360.586.5474



PARTICIPANT AND BENEFICIARY INFORMATION

Participant Social Security Number, Participant Name (Last, First, Middle), Date of Death, Beneficiary Social Security Number, Beneficiary Name (Last, First, Middle), Beneficiary Date of Birth, Beneficiary Mailing Address, City, State, ZIP (Change of address? Yes No), Phone Number

DISTRIBUTION DATE

Initiate Distribution On (mm/dd/yyyy) – Installment payments are processed any day of the month with the exception of the last three calendar days. Date must be within next 12 months.

TYPE OF PLAN, PAYMENT AND LIQUIDATION METHOD

Distribute Contributions From - Check applicable plan (DCP 457 Plan, 401(a) or (k), Individual Retirement Plan (IRA), 403(b)), Payment Method (Use ADD on File, New ADD, Check), Liquidation Method (Savings pool first and then pro-rata across other funds, Pro-rata across all funds and sources)

PAYEE TYPE

Check One (Spouse, Non Spouse)

METHOD OF DISTRIBUTION

Complete the back of this form and sign before returning to address above. A. Lump Sum Distribution, B. One time Flexible Withdrawal Distribution, C. Partial Lump Sum Distribution, D. Installments, E. Annuity, F. Postpone Distribution



DISTRIBUTION

Before completing this section, please read the Special Tax Notice Regarding Plan Payments. Under the tax law, at least 30 days normally must pass between receipt of the Special Tax Notice and your payment. By completing and returning your *Distribution Request* form sooner, you are waiving your right to the 30-day period for receiving the special tax notice.

1. Distribution to Me. I understand that 20 percent of my payment will be withheld for federal taxes. (If you choose this option, do not fill out "Receiving Financial Institution" section.)

ROLLOVER ELECTION

Complete this section if you are requesting a lump sum, flexible withdrawal, partial lump sum, or an in-service withdrawal.

2. Entire Distribution Directly Rolled Over. I elect to have my entire distribution directly rolled over to the following plan. If you are selecting more than one plan, contact DCP. Non-spouse beneficiaries are only allowed to roll over to an IRA that has been properly established as an Inherited IRA.

Plan Type: 401(a) 401(k) 403(b) Govt 457
 Traditional IRA Roth IRA Inherited Traditional IRA
 SEP IRA Inherited Roth IRA

3. Part Rolled Over and Remainder Distributed to Me. I elect to have a portion of my funds directly rolled over to the following plan and the remainder of my funds paid directly to me. I understand that 20 percent of the part not directly rolled over will be withheld for federal taxes. Non-spouse beneficiaries are only allowed to roll over to an IRA that has been properly established as an Inherited IRA.

Plan Type: 401(a) 401(k) 403(b) Govt 457
 Traditional IRA Roth IRA Inherited Traditional IRA
 SEP IRA Inherited Roth IRA

RECEIVING FINANCIAL INSTITUTION

Name of Plan				Amount rolled over as \$ or %	
Make Check Payable To				Account Number	
Mailing Address		City	State	ZIP	Phone Number

SIGNATURE

Under penalties of perjury, I certify that:

- The Social Security number shown on this form is my correct number; and
- I am a U.S. Citizen or a U.S. resident alien. (If you are a non-resident alien, you may be subject to non-resident alien withholding tax rules)

I understand that unless I am eligible and elect a rollover to a traditional IRA or eligible employer plan, my distribution may be subject to federal income tax.

This request supersedes any previous distribution request and is subject to approval by the Department of Retirement Systems.

Beneficiary Signature	Date
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FOR DCP USE ONLY

Balance _____ as of _____ by _____

DCP BENEFICIARY DISTRIBUTION REQUEST INSTRUCTIONS

Lump sums take seven days to process. Do not complete this form unless you want payments from DCP within the next 12 months.

Participant and Beneficiary Information:

Use your legal name and mailing address.

Distribution Date:

If you want payment within the next 12 months, you can choose any day of the month with the exception of the last three calendar days. The earliest date payment can be issued is 30 days after notification of the participant's death.

Type of Plan, Payment and Liquidation Method:

Indicate which plan you are requesting distribution from, how you would like to receive the payment and choice of liquidation method.

- Distribute Contributions From – DCP 457 Plan funds include deferrals (both current and rolled in). IRA, 401(a) or (k) and 403(b) are funds you have rolled in from another investment plan. If you are requesting distribution from a plan other than a 457 plan, there may be additional taxes. Please see the Special Tax Notice Regarding Plan Payments within this packet
- Choose Payment Method – Authorization for Direct Deposit (ADD) on file, new ADD or check. Receipt of payment for EFT will be 2-3 business days from date of liquidation; checks will be received 5-7 business days from date of liquidation.
- Choose Liquidation Method – Savings Pool first and then pro-rata across other funds (If your balance in the Savings Pool does not meet the payment amount then payment will be pro-rata.) or pro-rata across all funds and sources.

If no selection is made, payment will default to Savings Pool first and then pro-rata across all funds.

Payee Type:

Indicate whether you are a spouse or non spouse.

Method of Distribution (the minimum payment amount is \$50 monthly/\$600 annually):

A. Lump Sum Distribution

All your funds will be distributed in one lump sum. If you choose a lump sum distribution, paid directly to you, check box 1, *Distribution to Me* on back of the form. If you want to roll over a lump sum distribution you must complete the *Rollover Election* on the back of the form. To request a lump sum to be issued immediately, enter the current month, day and year for the distribution date. Payment will be issued approximately seven days after DCP receives the form.

Twenty percent of your lump sum will be withheld for federal taxes.

B. Flexible Withdrawal Distribution

The flexible withdrawal distribution option allows you to receive or roll over a portion of your funds in any amount at any time. The amount you indicate will be distributed to you and the remainder of your DCP funds will stay in your account. Payment will be issued approximately seven days after DCP receives the form.

If you are currently on installments and you want to continue receiving or to stop your scheduled installments please indicate in check boxes under line "B" of the form.

If you choose a flexible withdrawal paid directly to you, check box 1, *Distribution to Me* on back of the form. If you are rolling your flexible withdrawal, complete the *Rollover Election* on the back of the form.

C. Partial Lump Sum Distribution Followed By Installments

Complete this section to receive a partial lump sum distribution followed by installments. Payment of the partial lump sum will be issued approximately seven days after DCP receives the form. Check box 1, *Distribution to Me* on the back of the form stating you understand 20 percent will be withheld for taxes.

Your installment payments will begin no later than the next calendar month following the distribution date you choose for your partial lump sum distribution. **You must also complete Section D – Installments.**

D. Installments

Installments are a series of payments in an amount and frequency you choose. Installment payments are processed any day of the month with the exception of the last three calendar days.

Frequency of installments:

Choose how often you wish to receive installments. Your choices include monthly, quarterly, semi-annually or annually.

Four types of installments:

Select your installment type to determine the amount or duration of your payments.

- 1. Amount of each installment—to establish a specific distribution amount.** Distribution continues until your account is exhausted.

Example: If your installments are expected to be paid over a period of less than 10 years, you must also complete the *Rollover Election* on the back of the form. If your installments are expected to be paid over a period of 10 years or more, you must complete IRS Form W-4P to choose withholding of income tax. Failure to complete and return IRS Form W-4P means taxes will be withheld on your payments as if you are married and claim three allowances.

- 2. Number of installments—to establish a specific time period for distribution (period certain).** Each installment payment will be calculated by dividing your remaining account balance by the remaining number of installments. This results in your payment amount changing each month. Example: 10 years of monthly payments equal 120 payments.

- If your installments will be paid over a period of less than 10 years, you must also complete the *Rollover Election* on the back of the form.

- If your installments are expected to be paid over a period of 10 years or more, you must complete IRS Form W-4P to choose withholding of income tax. Failure to complete and return IRS Form W-4P means taxes will be withheld on your payments as if you are married and claim three allowances.

- 3. Single life expectancy—**For a spouse beneficiary, your payment will be recalculated annually in January by multiplying your prior year's December 31 account balance by an expected yield, then dividing that total by the single life expectancy years based upon your birth date. Your distribution amount will adjust each year as your account balance, expected yield and life expectancy change.

For a non-spouse beneficiary, your first payment will be calculated using your life expectancy years determined by your birth date at the time you begin payment. Your payments will be recalculated in January each year by reducing the life expectancy (at the time payment begins) by one year. You must complete IRS Form W-4P to choose withholding of income tax. Failure to complete and return IRS Form W-4P means taxes will be withheld on your payments as if you are married and claim three allowances.

- 4. Required minimum distribution—**Choose this option if the deceased spouse was age 70 1/2 or older and you wish to receive the minimum amount required by law. In the year of the participant's death, your account will be calculated by dividing the prior year's December 31 account balance by the deceased spouses distribution period determined by using the Uniform Lifetime table. Every year thereafter the minimum distribution will be based on your age and the distribution period on the single life expectancy table. You must complete IRS form W4-P to choose withholding of income tax. Failure to complete and return the W4-P means taxes will be withheld on your payments at 10 percent.

E. Annuity (available for spouse beneficiary only)

An annuity is a contract between you and an insurance company establishing a fixed monthly payment amount for life. If you are interested in an annuity purchase, contact the DCP Information Line toll free at 888-327-5596, (TTY 800-766-4952) to discuss options and receive an annuity quote.

F. Postpone Distribution

Check this box to delay payment to a later date.

Rollover Election

If you are a beneficiary and are receiving a lump sum, a flexible distribution, a partial lump sum or you are receiving (or are expected to receive) installment payments over a period of less than 10 years, you must complete the *Rollover Election* on the back of the form.

Before completing this section, read the Special Tax Notice Regarding Plan Payments. Under the tax law, typically at least 30 days must pass between your receipt of the Special Tax Notice and your payment. By completing and returning your form sooner, you are waiving your right to this 30-day period.

If you are making a direct rollover choice for installment payments, your choice will apply to all of your payments unless you make a new direct rollover choice for future payments.

Non-spouse beneficiaries are only allowed to roll over to an IRA that has been properly established as an Inherited IRA.

You have the following three election choices:

1. The entire payment can be distributed to you. Twenty percent of the payment will be automatically withheld for federal taxes. The remaining 80 percent will be paid to you.
*Unless you arrange rollover of your payment to a traditional IRA or other eligible employer plan within 60 days of receiving your payment, you will owe taxes on your payment in the year it is paid. Check box 1, *Distribution to Me* for this option on the back of the form.
2. The entire payment can be directly rolled over to an IRA or other eligible employer plan. Except for a Roth IRA, you will not owe taxes

in the year your payment is directly rolled over; instead your taxes will be deferred until you receive payment from the traditional IRA or other plan. A check, issued to the receiving financial institution or employer plan, will be mailed directly to the financial institution. Check box 2, *Entire Distribution Directly Rolled Over* and select Plan Type. Complete the *Receiving Financial Institution* information on the back of the form.

3. A part of your payment can be directly rolled over and the remaining part can be distributed to you. Twenty percent of the part that is not rolled over will be automatically withheld for federal taxes. The remaining 80 percent will be paid to you. A check for the rollover portions will be issued to the receiving financial institution or employer plan, and mailed directly to the financial institution. *Check box 3, *Part Rolled Over and Remainder Distributed to Me* and select Plan Type. Complete the *Receiving Financial Institution* information on the back of the form.

Note: Choice 3 is not available unless you choose to have at least \$200 directly rolled over.

**IRA payments are subject to 10% withholding for federal taxes unless IRS Form W-4P is completed.*

IMPORTANT: Read, sign and date your completed *Beneficiary/Alternate Payee Distribution Request*, *IRS Form W-4P*, and *Electronic Funds Transfer* form if applicable. In addition, enclose a copy of the participant's death certificate.

Mail to:

**Department of Retirement Systems
Deferred Compensation Program
PO Box 40931
Olympia, WA 98504-0931**