



Plan 3 TAP Annuity Purchase

Use this form to purchase a WSIB TAP Annuity using funds from your Plan 3 investment account for PERS, SERS and TRS members.

Send completed form to:
 Voya Financial • Attn: Washington DRS
 PO Box 389 • Hartford, CT 06141
 Or Fax to 844.449.2546
 For assistance call 888.327.5596 (TTY 711)

Important Information

A TAP Annuity provides guaranteed fixed income payments for life. You can purchase a maximum of one TAP Annuity per plan. Before we can release your funds, your employer must report your separation date to DRS. Your submitted application will be valid for 180 days.

Did you know you can purchase this TAP Annuity online? Log in through drs.wa.gov/login to get started.

To complete this withdrawal, the mailing address you enter below must match the address you have on file. Update your address through your DRS online account or complete a Name/Address change form from the DRS website. If you have not yet separated, update your address through your employer.

Visit drs.wa.gov/annuity to find out more about the TAP annuity and see more annuity options.

Customer Information

Customer Name (Last, First, Middle)	Birthdate (mm/dd/yyyy)	Social Security Number (last 4) XXX-XX-	
Mailing Address (must match address on file)	City	State	ZIP
Email Address (Required. This is how we will notify you of your application status)		Phone Number	

Optional: We can also send you application status updates via text message. Standard text message rates apply.

Yes, send text message updates of my withdrawal to this texting capable number: _____

I want to purchase a TAP Annuity through the following Plan 3 account (select one):

- Public Employees' Retirement System (PERS) 625052
- School Employees' Retirement System (SERS) 625050
- Teachers' Retirement System (TRS) 625054

For beneficiaries or legal order payees:

Select here if you have been awarded these funds as part of a legal order split or beneficiary designation. (account code 999)

Marital Status

Married Registered Domestic Partner Separated Single Divorced

TAP Annuity Purchase

Purchase a **TAP Annuity** (\$25,000 minimum) Amount \$_____ or _____%

To purchase this annuity, you must already have funds in the Plan 3 WSIB Investment Program. You can transfer funds from the Self-Directed Investment Program as necessary. Call 888-327-5596 for assistance.

Payment Delivery Preference

TAP Annuity payments are issued on the second business day of the month, every month.

Direct Deposit (add your bank information in the next section) First Class Mail

Authorization for Direct Deposit (complete if you chose this delivery preference)

Due to federal restrictions, we cannot transfer funds electronically if the funds will be immediately credited to an account outside the United States.

By completing this section, you authorize that: The DRS record keeper will transfer the full amount of your withdrawal, after required IRS withholding, to the designated financial institution for deposit. Additionally, you authorize the designated financial institution to refund the record keeper any payments made in error.

Financial Institution Name	Account Type <input type="checkbox"/> Checking <input type="checkbox"/> Savings
Routing Number	Account Number

How to find your routing and account numbers

On your checks, the routing number is on the bottom left. The next numbers are your account. Optional: You can also attach a voided check with your application.

If you don't have checks, contact your financial institution and ask for the numbers.

John Doe
1234 Any Street, Any Town 001

Pay to _____ \$ _____

Routing Number Account Number

⑆123456789⑆ ⑆00456789123 ⑆001

Tax Withholding for Annuity Payments

These elections will be applied to your monthly annuity payments. For more information about allowances, see IRS form W-4P. You can also submit the W-4P form to update your withholding information at any time.

Federal Withholding <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Married but withhold at Single Rate	Number of Allowances
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Optional: To have more tax withheld from each payment, enter any additional withholding here.

Additional Federal Tax Withholding \$ _____

Annuity Options (select one)

You can choose to have your annuity payments continue with a survivor if you die before them. A joint life annuity reduces the monthly annuity payment you will receive. For an estimated impact to your annuity payments for the different survivorship options, visit drs.wa.gov/calculators and use the TAP Annuity calculator. Or if you complete this TAP Annuity purchase online, you can view a live estimate of the payment changes when you select your options.

- Single life annuity** Choose this option to guarantee fixed income payments for as long as you live. This option pays the highest monthly amount to you, but it pays for your lifetime only. Your beneficiary will receive the remaining account balance, if any, upon your death. If you have a spouse, registered domestic partner, or you are separated, you will also need to complete the Notarized Spousal Consent section to select this option.
- Joint life annuity - 100% Survivorship** Choose this option to guarantee fixed income payments for as long as either you or your joint annuitant lives. Upon your death, your joint annuitant will continue to receive the full fixed payment. Your beneficiary will receive the remaining account balance, if any, upon both deaths.
- Joint life annuity - 66 2/3% Survivorship** Choose this option to guarantee fixed income payments for as long as either you or your joint annuitant lives. Upon your death, your joint annuitant will continue to receive a reduced fixed income payment of 66 2/3% of the previous payments. Your beneficiary will receive the remaining account balance, if any, upon both deaths.
- Joint life annuity - 50% Survivorship** Choose this option to guarantee fixed income payments for as long as either you or your joint annuitant lives. Upon your death, your joint annuitant will continue to receive a reduced fixed income payment of 50% of the previous payments. Your beneficiary will receive the remaining account balance, if any, upon both deaths.

Joint Life Annuity Survivor (Skip this section if you selected the Single Life option)

This person will continue receiving monthly TAP Annuity payments upon your death. In addition to providing a date of birth, you will need to provide proof of your survivor's age with your submitted form. Proof of age can include a copy of birth certificate, government-issued identification, NEXUS card, passport, driver license or US DD-214. The age and gender of your survivor are required to calculate the Joint Life Annuity payments.

For Relationship enter Spouse, Registered Domestic Partner or Other. If your survivor is someone other than your spouse or domestic partner, you will also need to complete the Spousal Consent Notarization on this form.

Survivor name (last, first, middle)		Full Social Security Number	
Date of Birth (mm/dd/yyyy)	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Relationship	
Mailing Address	City	State	ZIP

Beneficiary Designation (Complete this section for all annuity purchases)

Your selected beneficiary(ies) will receive any remaining balance from your annuity if:

- You purchase a Single Life Annuity and you die
- You purchase a Joint Life Annuity and you and your joint annuitant die

You must name at least one primary beneficiary. Do not name your survivor if you selected a Joint Annuity option. If you pick more than one primary beneficiary or more than one contingent beneficiary, the total percentage(s) for each category must add up to 100%. Use whole numbers (for example, 50% and 50% or 66% and 34%).

If you have more than four beneficiaries, attach a separate sheet with the same information as below; then sign and date it. Alternatively, you can update your beneficiary information online.

<input checked="" type="checkbox"/> Primary ___ %	Name (Last, First) or Full Name of Entity	Mailing Address			
Relationship	Social Security Number	Date of Birth	City	State	ZIP
<input type="checkbox"/> Primary ___ % <input type="checkbox"/> Contingent ___ %	Name (Last, First) or Full Name of Entity	Mailing Address			
Relationship	Social Security Number	Date of Birth	City	State	ZIP
<input type="checkbox"/> Primary ___ % <input type="checkbox"/> Contingent ___ %	Name (Last, First) or Full Name of Entity	Mailing Address			
Relationship	Social Security Number	Date of Birth	City	State	ZIP
<input type="checkbox"/> Primary ___ % <input type="checkbox"/> Contingent ___ %	Name (Last, First) or Full Name of Entity	Mailing Address			
Relationship	Social Security Number	Date of Birth	City	State	ZIP

Definitions

Primary beneficiary: A person or entity (for example, an estate, trust, charitable organization, etc.) you choose to receive your money. After your death, we will pay all primary beneficiaries either equally or in the percentages you chose. If you are married and name someone other than your spouse as your beneficiary, retirement system laws may require DRS to pay your spouse. The total designation for your primary beneficiary selection(s) must equal 100%.

Contingent beneficiary: A person or entity you choose to receive your money if both you and all your primary beneficiaries die. The total designation for your contingent beneficiary selection(s) must equal 100%.

Signature Required

By signing this application, I affirm that I have carefully read (or in the case of disability, I have had read to me) and understand the application for this TAP Annuity purchase. All information is complete and true, represents my choices, and no material fact has been concealed or omitted. I understand that unless a statutory exception exists, my designations, options, and alternatives are permanent after my application has been processed.

Signature

Date

Spousal Consent Notarization (Not required for all purchases - See below)

Notarization is only required for married/domestic partner/separated customers who select either of the following:

- Single Life Annuity option
- Joint Life Annuity option with a survivor who is not the married/domestic partner/separated partner

You and your spouse or domestic partner must sign this section in the presence of a notary.

My spouse or domestic partner is aware of the annuity purchase selection I have made and I am requesting to waive the spouse or domestic partner Joint Life Annuity.

Customer Signature (Sign with Notary present)

Date

As the spouse or domestic partner of the purchasing customer, I am aware of the annuity purchase and have had an opportunity to discuss its effect on me with my own tax and legal advisor. By signing below, I am voluntarily electing to relinquish my right to a joint annuity. I understand my consent permits my spouse or domestic partner to make an annuity purchase that could result in the forfeiture of benefits payable to me in the future. Based on this understanding, I consent to waive the Joint Life Annuity option.

Spouse/Domestic Partner Signature (Sign with Notary present)

Date

State of

County of

Seal or Stamp

Date Signed or Attested Before Me

Date My Appointment Expires

Notary Signature

Notary Name

Notary Title

Form Submission (use one of the following options to submit this form)**Fax**

Voya Financial
Attn: Washington State DRS
844-449-2546

Mail

Voya Financial
Attn: Washington State DRS
PO Box 389
Hartford, CT 06141

Overnight Delivery

Voya Financial
Attn: Washington State DRS
One Orange Way
Windsor, CT 06095-4774

Your Social Security or Tax ID number is needed so the DRS record keeper can report to the IRS any funds paid to you. We will not disclose your information unless required to do so by law. See IRC sections 6041(a) and 6109.

Plan 3 TAP Annuity Terms and Conditions

15-day right to examine

The annuity contract represents your entire agreement with the state of Washington.

You can cancel your annuity purchase, within 15 calendar days from the date sent to you in writing. If you cancel the annuity, the purchase amount will remain in your Plan 3 WSIB Investment Program account. After the rescission period has ended, you cannot alter the terms except as specifically noted in your policy.

To cancel your annuity, contact the Plan 3 record keeper at 888-327-5596 within the 15-calendar day rescission period. No other provisions may be waived or changed by any of the record keeper employees, representatives or agents. Only DRS may make changes in the annuity provisions.

Guaranteed lifetime payments

Your annuity payments are guaranteed by the state of Washington.

- If you purchased a Single Life Annuity, your monthly payments will continue for as long as you live.
- If you purchased a Joint Life Annuity, the monthly payments will be paid to you as long as you live, and then to your joint annuitant for the remainder of their lifetime. The payment to your joint annuitant will be equal to your payment amount multiplied by the survivorship percentage shown in the annuity. The joint annuitant must provide proof of the date of your death to begin receiving the continuing benefit.

Cost-of-Living Adjustment (COLA)

The monthly payment amount will automatically increase 3% each year on the anniversary of the purchase date.

Cancellation upon death before first payment

If you die before the first payment date, the annuity will be canceled. The annuity purchase amount will be reinvested into your Plan 3 WSIB Investment Program account and will be subject to the beneficiary provisions in effect for your Plan 3 account.

Conversion options

- If you purchase a Single Life Annuity and subsequently marry, you will have a one-time opportunity to convert to a Joint Life annuity naming your new spouse as the joint annuitant. If you choose this option, the change must be made between the first and second anniversary of your marriage. This feature can only be used once and is permanent. To be eligible for this option, your Single Life Annuity payments must not be subject to a property division obligation as provided for in RCW 41.50.670 and WACs 415-02-500 through 550.
- If you purchase a Joint Life Annuity and name a non-spouse as your joint annuitant, you have the right to convert to a Single Life Annuity. This feature can be used only once and is permanent.

Payment calculation

Your annuity payment amount is based on complex calculations that take into consideration:

- The original purchase price
- Your age and your joint annuitant's age (if applicable)
- Assumptions about life expectancy
- The survivorship percentage you select on a joint annuity as well as anticipated investment returns

Death of your joint annuitant

If you purchase a Joint Life Annuity and your joint annuitant dies before you, your payments can be increased to the level of a Single Life Annuity. To receive the increase, you must contact the record keeper and provide proof of the joint annuitant's date of death.

Verification

Your annuity payments are based on your life and, if applicable, the life of your joint annuitant; therefore, DRS or the record keeper may periodically require proof that you or your joint annuitant are still alive. If proof is not provided within the time period stated in the notice, the annuity payments may be suspended.

Corrections

If your birth date or the joint annuitant's birth date is incorrect as shown in the annuity contract, the monthly annuity payment amount may be incorrect. When the birth date is corrected, the monthly payment amount will be revised to reflect what it would have been if the correct date had been in effect from the date the annuity was purchased. This adjustment includes all overpayments or underpayments that occurred prior to the correction.

Overpayments

If you, your joint annuitant, your beneficiary(ies) or your estate receive an overpayment associated with this annuity, DRS will require that the overpaid amount be repaid in full.

Taxes

You, your joint annuitant or your beneficiary(ies) could be liable for federal and state taxes on payments from this annuity in the year you receive them.

- Annuity payments are taxable to the extent that the annuity is purchased with pretax contributions and earnings.
- Each year you'll receive a 1099-R statement indicating the total taxable amount paid to you in the previous year.
- Submit an IRS form W-4P to the record keeper to change your withholding amount.