Utah Retirement Systems
PO Box 1590
Salt Lake City, Utah 84110-1590
801-366-7720 or 800-688-4015
Fax 801-366-7445 or 800-753-7445
Email: dcplans@urs.org
www.urs.org

UTAH RETIREMENT SYSTEMS 401(K) WITHDRAWAL

INSTRUCTIONS:
1. Use this form to request a withdrawal of vested funds from your Utah Retirement Systems (URS) 401(k) Plan.
2. Review both sides of this form and the enclosed *Special Tax Notice Regarding Plan Payments* before completing.
3. Unvested funds cannot be withdrawn.
4. If you fax this form, do not mail the original.
5. **Sign in the presence of a Notary Public** (A notary is **not required** if you have an **available balance*** of $5,000 or less; if you are requesting an age 70 ½ required minimum distribution; or if you are reducing or cancelling a periodic distribution).

SECTION A - GENERAL INFORMATION

Name (First, Middle, Last)	Birth Date (mm/dd/yyyy)	SSN or Account #
Mailing Address		Daytime Phone Number
City State Zip		Former Employer

☐ **Check here** to have your payment **electronically deposited to your bank account**. If you choose this option you must include a *URS Savings Plans Direct Deposit for One-Time Payments (DCEFT-1)* form.

SECTION B - ELIGIBILITY FOR WITHDRAWAL (mark one only)

☐ Last Day of Employment:_____ (mm/dd/yyyy)
☐ Disability (documentation required)
☐ Over Age 59 1/2 (4 elections per year while employed)
☐ Qualified Reservist (documentation required)

SECTION C - PAYOUT DATE

☐ As soon as possible ***or*** ☐ Payment issued on (date) _____ (mm/dd/yyyy)

NOTE: Periodic payments will be issued the last working date of the month. If you are receiving a retirement check, periodic payments from your 401(k) will be combined with your retirement check.

SECTION D - WITHDRAWAL OPTIONS (Checks will not be issued for less than $25 for partial or periodic payments)

☐ **1. FULL BALANCE**

☐ **2. PARTIAL BALANCE** of **$**_____ (before taxes are withheld)

☐ **3. PERIODIC DISTRIBUTION TO BE PAID (choose one):** ☐ Monthly ☐ Quarterly ☐ Semiannually ☐ Annually

- ☐ a. Equal payments of $_____ .
- ☐ b. Equal payments based on _____ years with a projected rate of return of _____ %. Rates of return are not guaranteed and may affect the number of years the account pays out.
- ☐ c. Payment for _____ years (Payment will be adjusted annually on the anniversary of payment to allow for market fluctuations).
- ☐ d. Age 70 ½ minimum distribution adjusted annually. If your spouse (the person you are *legally* married to) is your sole primary beneficiary, provide spouse birth date: _____. (See *Required Minimum Distributions* on reverse for additional details.)
- ☐ e. Cancel my periodic payments: ☐ As soon as possible **or** ☐ Month of _____.

SECTION E - SIGNATURE AND NOTARIZATION (*Review the Instructions at the top of this page.*)

I certify that the information provided on this form and on any attached forms is true, correct, and complete to the best of my knowledge. I authorize representatives of Utah Retirement Systems to verify any or all of the information submitted. I acknowledge and agree that any false or misleading information submitted on this form or any attached form may subject me to personal liability, and Utah Retirement Systems may exercise its rights against me if damaged by false or misleading information submitted by me. I also certify that I am eligible for a distribution of vested funds from the Plan. I am aware that this distribution may increase my taxable income for the year in which received. I understand funds left in the Plan are subject to market fluctuations, and I accept full responsibility for any decrease that may occur in my expected payout due to declining financial markets. ***I also understand federal law mandates eligible rollover distributions will not be made until at least 30 days after I am provided with a "Special Tax Notice Regarding Plan Payments." I waive this requirement in order to receive my distribution as soon as possible.***

Signature	**Date**

*See **Instructions** at top of page for **notary policy***

County of _____, State of _____
On this _____ day of _____, _____

_____
(Print Name of Document Signer Here)
personally appeared before me and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument and acknowledged that he/she executed the same.

Notary Signature _____ My commission expires _____

ELIGIBILITY FOR WITHDRAWAL

Last Day of Employment: You are eligible for withdrawal of your vested funds if you terminate or retire from a participating employer. If you are rehired by the same or different participating employer, you will no longer be eligible to withdraw your funds. An individual on leave of absence or a school employee at the end of a contract year is *not* considered to have separated from service.

Disability: To be eligible for a distribution due to disability you must be approved for long-term disability through either your disability insurance carrier or through Social Security. Documentation is required to demonstrate your disability status.

Over Age 59 ½: Once you have reached age 59 ½, you may make up to four withdrawal elections from your account each calendar year (if you are still employed). One election could include any of the following: monthly payments, partial balance payments, your full balance, or any other withdrawal option available in this plan.

Qualified Reservist Distribution: If you have been called to active duty for more than 179 days, you are eligible to withdraw elective deferrals (your contributions) from your 401(k) account without the 10% early withdrawal tax. Also upon your return from active duty, you may redeposit any funds that you withdrew, to an IRA, for up to 2 years from the end of active service. These amounts would be above and beyond the current contribution limits.

REQUIRED MINIMUM DISTRIBUTION

Once you reach age 70 ½, and are no longer employed by an employer participating with URS, the IRS requires you to begin taking ***at least*** the required minimum distribution (RMD) from your vested account each year. This minimum amount is determined by taking your vested account balance on the last day of the previous year and dividing it by the uniform lifetime factor or joint life expectancy factor provided by U.S. Treasury tables.

URS Savings Plans accepts information regarding your spouse (the person you are *legally* married to) as correct, and will not do an independent verification of your marital status. Providing incorrect information regarding your marital status may lead to tax consequences that are solely your responsibility. For additional information regarding the definition of marriage for federal tax purposes see *U.S. Department of the Treasury Revenue Ruling 2013-17*.

PCRA

If you are requesting a withdrawal of vested funds from your account which is currently invested in a Charles Schwab PCRA, you must first transfer those requested funds back to your vested core fund balance at URS. Also, you must maintain a minimum of $1,000 in the vested core fund balance for each of the plans (401(k), 457, traditional and/or Roth IRA) in which you have a Schwab PCRA. If you have established automatic withdrawals from the plan, you must maintain the minimum $1,000 in the vested core fund balance plus the next six months of projected distributions. If your vested core fund balance falls below $750 at the end of a quarter, you will be notified that you need to move money back to the vested core fund balance. If your vested core fund balance is not restored to $1,000 by the end of the following quarter, URS may request money directly from the Schwab PCRA.

TAXES ON DISTRIBUTIONS

If you end employment before the year you reach age 55, distributions may be subject to a 10% tax penalty in addition to income taxes, until you reach age 59 ½ . If you end employment in or after the year you reach age 55, distributions will be subject to income tax, but not the tax penalty. Taxes may be deferred by leaving the funds in the plan or by rolling them into another tax-deferred plan, such as a traditional IRA or another retirement plan.

TAX WITHHOLDING ON DISTRIBUTIONS

The IRS mandates that if you receive withdrawals from the 401(k) plan in a period of less than 10 years (such as a lump sum, partial balance refund, or periodic payments), 20% must be withheld for federal taxes. If periodic payments are to be received for 10 years or more, or life expectancy, withholding will be based on marital status and the number of allowances claimed on the completed Substitute W-4P Form using standard withholding tables. To estimate if payments will last 10 years or more, URS will assume a 7.5% rate of return for periodic payments. Utah state taxes are withheld based on information provided on the Substitute W-4P Form using state tables, regardless of the type of payment. If the Substitute W-4P Form is not received, the IRS requires federal withholding as if you are married claiming three withholding allowances.

ADDITIONAL INFORMATION

If you have terminated employment and have more than $1,000 in your vested account, you are not required to withdraw your 401(k) funds. If you choose to leave your funds invested with URS, you may continue to make transfers among the investment options offered.
Checks will not be issued for less than $25.00 for partial or periodic distributions.

PROCESSING TIME

Withdrawals may take approximately 10 working days to be processed. URS is not responsible for market fluctuations that may decrease your expected payout due to declining financial markets occurring during this processing period.

*AVAILABLE BALANCE

Your available balance is the amount in your core funds plus your PCRA balance (if applicable) minus any outstanding URS 401(k) loans and nonvested funds.

Utah Retirement Systems 401(k) and 457 Plans

Special Tax Notice Regarding Plan Payments

This notice explains how you can continue to defer federal income tax on your retirement savings in the URS 401(k) and 457 Plans, and contains important information you will need before you decide how to receive your Plan payments. This notice is provided to you because all or part of the payment you will soon receive from the Plan may be rolled over, by you or your plan administrator, to an IRA or an eligible employer plan. A rollover is a payment of all or part of your 401(k) or 457 to another plan or IRA that allows you to continue to postpone taxation of that payment until it is paid to you. However, if you do not wish to postpone taxation, your payment can also be rolled over to a Roth IRA; pre-tax amounts rolled over to a Roth IRA will be subject to income tax in the year of distribution. 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 need to ask if the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover. You should also inquire if any documents are required to be completed before the receiving plan will accept a rollover. Even if an eligible employer plan accepts rollovers, it might not accept rollovers of certain types of distributions. If an eligible 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 requesting the rollover. If you have additional questions after reading this notice, please contact our Defined Contribution Department at **800-688-4015** or **801-366-7720**.

Payments That Cannot Be Rolled Over

Payments Made to Coverdell Savings Plans or SIMPLE IRAs. You cannot rollover a URS 401(k) or 457 into these types of accounts.

Payments Spread Over Long Periods. You cannot rollover a payment if it is part of a series of equal (or almost equal) payments made at least once a year and will last for: your lifetime (or a period measured by your life expectancy), or a period of 10 years or more.

Required Minimum Distributions. Beginning when you reach age 70½ or retire, whichever is later, a certain portion of your payment cannot be rolled over because it is a required minimum distribution (RMD) that must be paid to you.

Hardship Distributions. A hardship distribution cannot be rolled over.

Corrective Distributions. A distribution made because legal limits on certain contributions were exceeded cannot be rolled over.

Rollover Options

There are two ways you may be able to receive a Plan payment that is eligible for rollover: a direct rollover or a payment paid to you.

Direct Rollover

A direct rollover is a direct payment of the amount of your Plan benefits to an IRA or an eligible employer plan that will accept it. You can choose a direct rollover of all or any portion of your payment that is an eligible rollover distribution. Payments made to a qualified employer plan or traditional IRA will not be taxed until you later take it out of the receiving traditional IRA or eligible employer plan. Payments made to a Roth IRA are subject to taxation in the year of distribution. No income tax withholding is required for any portion of your Plan for which you choose a direct rollover.

Direct Rollover to an IRA

You can open a traditional IRA or Roth IRA to receive the direct rollover. If you choose to have your payment made directly to an IRA, contact our Defined Contribution Department or an IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to an IRA. However, in choosing an IRA, you may wish to inquire whether the IRA you choose allows you to move all or part of your payment to another IRA at a later date, without penalties or other limitations. See IRS Publication 590, *Individual Retirement Arrangements,* for more information on IRAs (including limits on how often you can roll over between IRAs).

Direct Rollover to an Employer Plan

If you are employed by a new employer with an eligible retirement savings plan, and you want a direct rollover to that plan, ask the plan administrator of that plan whether it will accept your rollover. An eligible employer plan is not legally required to accept a rollover. Even if your new employer's plan does not accept a rollover, you can choose a direct rollover to an IRA. If the employer plan accepts your rollover, the plan may provide restrictions on the circumstances under which you may later receive a distribution of the rollover amount or may require spousal consent to any subsequent distribution. Check with that plan's administrator before making your decision.

Change in Tax Treatment Resulting from a Direct Rollover

The tax treatment of any payment from the eligible employer plan, or IRA, receiving your direct rollover might be different than if you received your payment in a taxable distribution directly from your URS Plan. For example, if you were born before January 1, 1936, you might be entitled to 10-year averaging or capital gain treatment. However, if you have your payment rolled over to a section 403(b) tax-sheltered annuity, a governmental 457 plan, or an IRA, your payment will no longer be eligible for that special treatment. See the following sections entitled, *Additional 10% Tax if You are Under Age 59½* and *Special Tax Treatment if You Were Born Before January 1, 1936* (page 3).

Direct Rollover Summary

If you choose a direct rollover to a traditional IRA or an eligible employer plan:

- Your payment will not be taxed in the current year and no income tax will be withheld.
- You choose whether your payment is made directly to your traditional 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 IRAs.
- The taxable portion of your payment 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 if you received a taxable distribution from this Plan.

If you choose a direct rollover to a Roth IRA:

- Your payment will be subject to income tax in the year of distribution.
- A direct rollover of your distribution to a Roth IRA avoids the 10% tax on early distributions.
- Amounts withheld for income tax that are not rolled over may be subject to the additional 10% tax on early distributions.
- You should consult a tax advisor if you are interested in rolling over your distribution to a Roth IRA.

Payment Paid to You

If your payment is made to you in cash, it is subject to 20% federal income tax withholding. The payment is taxed in the year it takes place unless, within 60 days, you roll it over to a traditional IRA or an eligible employer plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

Mandatory Withholding

For withdrawals that you do not roll over, the Plan is required by law to withhold 20% of the taxable amount. This amount is sent to the IRS as federal income tax withholding. For example, if you can roll over a taxable payment of $10,000, only $8,000 will be paid to you because the Plan must withhold $2,000 as income tax. However, when you prepare your income tax return for the year, unless you make a rollover within 60 days (see *60-day Rollover Option* to follow), you must report the full $10,000 as a taxable payment from the Plan. You must report the $2,000 as tax withheld, and it will be credited against any income tax you owe for the year. *Note: There will be no income tax withholding if your payment is less than $200.*

Voluntary Withholding

If any portion of your payment is taxable, but is not eligible to be rolled over under the rules listed within this notice (see page 1 for *Payments That Cannot Be Rolled Over*), the mandatory withholding rules do not apply. In this case, you may elect not to have withholding apply to that portion. If you do nothing, "an amount will be taken out" of this portion of your payment for federal income tax withholding (depending on the type of payment). To elect out of withholding, contact our office to obtain a *Substitute W-4P* form and related information.

60-day Rollover Option

If you receive a payment that can be rolled over under the rules listed within this notice, you can still decide to roll over all or part of it to an IRA or to an eligible employer plan that accepts rollovers. If you decide to do a rollover, you must contribute the amount

of the payment you received to a traditional IRA or eligible employer plan within 60 days after you receive the payment. You can roll over up to 100% of your payment including an amount equal to the 20% of the taxable portion that was withheld. If you choose to roll over 100%, you must find other money within the 60-day period to replace the 20% that was withheld. Or if you roll over only the 80% of the taxable portion you received, you will be taxed on the 20% that was withheld.

Example: The taxable portion of your payment that can be rolled over is $10,000, and you choose to have it paid to you. You will receive $8,000, and $2,000 will be sent to the IRS as income tax withholding. Within 60 days after receiving the $8,000, you may roll over the entire $10,000 to a traditional IRA or an eligible employer plan. To do this, you roll over the $8,000 you received from the Plan, and you will have to find $2,000 from other sources (your savings, a loan, etc.). In this case, the entire $10,000 is not taxed until you take it out of the new account. Also, if you roll over the entire $10,000, when you file your income tax return, you may get a refund of part or all of the $2,000 withheld. If, instead, you roll over only $8,000, the $2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return, you may get a refund of part of the $2,000 withheld. (However, any refund is likely to be larger if you roll over the entire $10,000.)

Additional 10% Tax if You are Under Age 59½ (applies to the 401(k) plan only; 457 plans are not subject to this tax)

If you receive a payment before you reach age 59½ and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment. See IRS Form 5329 for more information on the additional 10% tax.

Exceptions to the Additional 10% Tax

The additional 10% tax generally does not apply to: 1) payments paid after you separate from service with your employer during or after the year you reach age 55; 2) payments paid because you retire due to disability; 3) payments paid as equal (or almost equal) payments over your life or life expectancy (or yours and your beneficiary's lives or life expectancies); 4) payments paid directly to the government to satisfy a federal tax levy; 5) payments paid to an alternate payee under a domestic relations order; 6) payments up to the amount you paid for unreimbursed medical expenses during the year, minus 7.5% of your adjusted gross income for the year; 7) a qualified reservist distribution from your elective deferrals under the 401(k) plan. See IRS Form 5329 for more information on the additional 10% tax.

Special Tax Treatment if You Were Born Before January 1, 1936 (applies to the 401(k) plan only)

If you receive a payment from the 401(k) plan that can be rolled over and you do not roll it over, the payment will be taxed in the year you receive it. However, if the payment qualifies as a lump-sum distribution it may be eligible for special tax treatment. A lump-sum distribution is a payment, within one year, of your entire balance under the Plan (and certain other similar plans of the employer) that is payable to you after you have reached age 59½ or because you have separated from service with your employer. For a payment to be treated as a lump-sum distribution, you must have been a participant in the Plan for at least five years before the year in which you received the distribution. The special tax treatment for lump-sum distributions that may be available to you is described below:

10-year Averaging.

If you receive a lump-sum distribution and you were born before January 1, 1936, you can make a one-time election to figure the tax on the payment by using 10-year averaging (using 1986 tax rates): 10-year averaging often reduces the tax you owe.

Capital Gain Treatment.

If you receive a lump-sum distribution and you were born before January 1, 1936, and you were a participant in the Plan before 1974, you may elect to have the part of your payment that is attributable to your pre-1974 participation in the Plan taxed as long-term capital gain at a rate of 20%. There are other limits on the special tax treatment for lump-sum distributions. For example, you can generally elect this special tax treatment only once in your lifetime and the election applies to all lump-sum distributions you receive in that same year. You may not elect this special tax treatment if you rolled amounts into your 401(k) from a 403(b) tax-sheltered annuity contract, a governmental 457 plan, or from an IRA not originally attributable to a qualified employer plan. If you have previously rolled over a distribution from this Plan (or certain other similar plans of the employer), you cannot use this special averaging treatment for later payments from the Plan. If you roll over your payment to an IRA, governmental 457 plan, or 403(b) tax-sheltered annuity, you will not be able to use special tax treatment for later payments from that IRA, 457 plan, or annuity. Also, if you roll over only a portion of your payment to an IRA, governmental 457 plan, or 403(b) tax-sheltered annuity, this special tax treatment is not available for the rest of the payment. See IRS Form 4972 for additional information on lump-sum distributions and how you elect the special tax treatment.

Qualified Reservist Distribution

If you have been called to active duty for more than 179 days or for an indefinite period, you are eligible to withdraw elective deferrals (your contributions) from your 401(k) account without the 10% early withdrawal tax. The distribution must be made no earlier than the date of the order or call to active duty and no later than the close of the active duty period. Also, upon your return

from active duty, you may redeposit any funds that you withdrew, to an IRA, for up to 2 years from the end of active service. These amounts would be above and beyond the current contribution limits. You must be ordered or called to duty after September 11, 2001.

Payment Paid to You Summary

If you choose to have a Plan payment that is eligible for roll over paid to you:

- 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 on distributions from the 401(k) (does not apply to the 457 plan).
- You can roll over all or part of the payment by paying it to your IRA or to an eligible employer plan that accepts your rollover within 60 days after you receive the payment. Amounts rolled over to a traditional IRA or eligible employer plan will not be taxed until you take it out of the new traditional IRA or eligible employer plan. Amounts rolled over to a Roth IRA will be subject to income tax in the year of the distribution.
- If you want to roll over 100% of the payment to a traditional IRA or an eligible employer plan, you must find other money to replace the 20% of the taxable portion that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and not rolled over.

Your Right to Waive the 30-day Notice Period

Generally, a direct rollover or a payment cannot be made from the Plan until at least 30 days after your receipt of this notice. Thus, after receiving this notice, 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 withdrawal rollover application. Your withdrawal will then be processed in accordance with your election as soon as practical after it is received by our office.

Surviving Spouses, Alternate Payees, and Other Beneficiaries

In general, the rules summarized above for payments to employees also apply to payments to surviving spouses of employees and to spouses or former spouses who are alternate payees. You are an alternate payee if your interest in the Plan results from a domestic relations order, which is an order issued by a court, usually in connection with a divorce or legal separation. If you are a surviving spouse or an alternate payee, you may choose to have a payment paid in a direct rollover to an IRA or eligible employer plan or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to an IRA or to an eligible employer plan. Thus, you have the same choices as the employee. If you are a designated beneficiary, other than a surviving spouse or an alternate payee, you can choose to take a payment or direct rollover to an IRA, which will be treated as an inherited IRA subject to the minimum distribution rules applicable to beneficiaries. You cannot choose a direct rollover to an eligible employer plan, and you cannot roll over the payment yourself.

Special Rules

If you are a surviving spouse, an alternate payee, or another beneficiary, your payment is generally not subject to the additional 10% tax described above, even if you are younger than age 59½. **Note: If you choose to roll over to an IRA or an eligible employer plan in your name, the funds rolled over will be subject to the rules and tax treatment of the new IRA or eligible employer plan. Thus, you may be subject to the additional 10% tax described above.* If you are a surviving spouse, an alternate payee, or another beneficiary, you may be able to use the special tax treatment for lump-sum distributions. See the section entitled *Special Tax Treatment if You Were Born Before January 1, 1936.* If you receive a payment because of an employee's death, you may be able to treat the payment as a lump-sum distribution if the employee met the appropriate age requirements, whether or not the employee had five years of participation in the Plan.

How to Obtain Additional Information

This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules described above are complex and contain many conditions and exceptions that are not included in this notice. Therefore, you may want to consult with a professional tax advisor before you take a payment of your benefits from your Plan. Also, you can find more specific information on the tax treatment of payments from qualified employer plans in IRS Publication 575, *Pension and Annuity Income*, and IRS Publication 590, *Individual Retirement Arrangements*. These publications are available from your local IRS office, on the IRS website at **www.irs.gov**, or by calling **1-800-TAX- FORMS**.

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SUBSTITUTE W-4P

WITHHOLDING CERTIFICATE FOR URS SAVINGS PLANS

INSTRUCTIONS:
1. Use this form for federal and/or Utah state income tax withholding on a withdrawal from a URS Savings Plan (401(k), 457, Roth IRA, Traditional IRA).
2. If you are requesting a rollover, do not complete this form.
3. **Please type or print clearly in black ink.**
4. If you fax this form, do not mail the original.
5. Page two of this form may be used to estimate the number of allowances you claim.

WITHHOLDING CERTIFICATE FOR URS SAVINGS PLAN WITHDRAWALS			
Name (First, Middle, Last)			Social Security Number
Mailing Address			
City	State	Zip	Daytime Phone Number

Please indicate which plan this withholding election is for: ☐ **401(k)** ☐ **457** ☐ **Roth IRA** ☐ **Traditional IRA**

Note: A separate form is required for each plan. This form will *not* change tax withholding on your retirement pension benefit. Request Form RTTX-1 to make changes on your pension check.

* ***For 401(k) and 457 plans***, the IRS requires that if you receive withdrawals in periods of less than 10 years, (such as a full balance withdrawal, partial balance withdrawal or periodic payment), ***20% must be withheld*** for federal taxes, except for hardship/emergency withdrawals.

For Roth and Traditional IRAs, the IRS requires that for any full balance withdrawal or partial balance withdrawal ***10% will be withheld***, unless *no tax withholding* is elected on this form or on the *Withdrawal Application*.

Complete the following applicable lines for federal *and* Utah state income taxes.	**Federal Tax**	**Utah State Tax**
	Marking these boxes means *NO* taxes will be withheld *(SUBJECT TO ABOVE RULES)* *	
* 1. Check here if you **do not want any** income tax withheld from your URS Savings Plan payment (do not complete lines 2 or 3). *See description above for exceptions.*	1. ☐	1. ☐
2. Total number of allowances and marital status you are claiming for withholding from each **periodic** payment (you may also designate an additional dollar amount on line 3). **Marital Status:** ☐ Single ☐ Married ☐ Married, but withhold at higher "Single" rate	2. _____ (Enter no. of allowances)	2. _____ (Enter no. of allowances)
3. Additional amount, if any, you want withheld from each payment. **Note:** *For periodic payments, you cannot enter an amount here without entering the number (including zero) of allowances on line 2.*	3. $ _____	3. $ _____

SIGNATURE	
Participant's Signature	Date

DCTX-1 Rev. 02/12/2009

Purpose. This form is for U.S. citizens, resident aliens, or their estates who are recipients of pensions, annuities, (including commercial annuities), and certain other deferred compensation. Use this form to tell payers the correct amount of federal income tax to withhold from your payment(s). You also may use this form to choose **(a)** not to have any federal income tax withheld from the payment (except for eligible rollover distributions, or payments to U.S. citizens delivered outside the United States or its possessions) or **(b)** to have an additional amount of tax withheld.

Your options depend on whether the payment is periodic, nonperiodic, or an eligible rollover distribution, as explained on pages 3 and 4 of Form W-4P. This form is available on the IRS website at **www.irs.ustreas.gov/formspubs.**

What do I need to do? Complete lines **A** through **G** of the **Personal Allowances Worksheet** below. Use the additional **Deductions and Adjustments or Multiple Pensions Worksheets** on Form W-4P to adjust your withholding allowances for itemized deductions, adjustments to income, certain credits, or multiple pensions/more-than-one-income situations. For more information see Form W-4P on the IRS website at **www.irs.ustreas.gov/formspubs.** If you do not want any income tax withheld, you can skip the worksheets and go directly to page 1 of this form.

Sign this form. - Substitute Form W-4P is not valid unless you sign it.

Personal Allowance Worksheet (Keep for your records.)

A. Enter "1" for **yourself** if no one else can claim you as a dependent ..... A. _____

B. Enter "1" if:
- You are single and have only one pension; or
- You are married, have only one pension, and your spouse has no income subject to withholding; or
- Your income from a second pension or a job, or your spouse's pension or wages (or the total of all) is $1,500 or less.

..... B. _____

C. Enter "1" for your **spouse.** But, you may choose to enter "0" if you are married and have either a spouse who has income subject to withholding or you have more than one source of income subject to withholding. (Entering "-0-" may help you avoid having too little tax withheld.) ..... C. _____

D. Enter number of **dependents** (other than your spouse or yourself) you will claim on your tax return ..... D. _____

E. Enter "1" if you will file as **head of household** on your tax return ..... E. _____

F. **Child Tax Credit** (including additional child tax credit):

- If your total income will be less than $61,000 ($90,000 if married), enter "2" for each eligible child; then **less** "1" if you have three or more eligible children.
- If your total income will be between $61,000 and $84,000 ($90,000 and $119,000 if married), enter "1" for each eligible child, plus "1" **additional** if you have six or more eligible children ..... F. _____

G. Add lines A through F and enter total here. **Note:** *This may be different from the number of exemptions you claim on your tax return* ..... > G. _____

For accuracy, complete all worksheets that apply.

- If you plan to **itemize or claim adjustments to income** and want to reduce your withholding, see the **Deductions and Adjustments Worksheet.**
- If you have more than one source of income subject to withholding or a spouse with income subject to withholding **and** your combined income from all sources exceeds $40,000 ($25,000 if married), see the **Multiple Pensions / More-Than- One-Income Worksheet** to avoid having too little tax withheld.
- If neither of the above situations applies, **stop here** and enter the number from line G above on line 2, page 1 of Substitute Form W-4P.

Utah Retirement Systems
PO Box 1590
Salt Lake City, Utah 84110-1590
801-366-7720 or 800-688-4015
Fax 801-366-7445 or 800-753-7445
Email: dcplans@urs.org
www.urs.org

URS Savings Plans Direct Deposit for One-Time Payments

INSTRUCTIONS:
1. Use this form for a direct deposit of one-time payments from your Utah Retirement Systems (URS) Savings Plans (401(k), 457, IRAs).
2. Attach a voided check if you have not submitted a request before or if you are submitting a new bank account.
3. **If the direct deposit is rejected for any reason, the payment will be mailed to your address of record.**

SECTION A - MEMBER INFORMATION

Name (First, Middle, Last)		Social Security Number or Account Number
Mailing Address		Daytime Phone Number ( )
City	State	Zip

SECTION B - DIRECT DEPOSIT INFORMATION

Type of Request:

☐ New Bank Account Information - If you have never requested a *URS Savings Plans Direct Deposit For One-Time Payments* or if you are submitting a new bank account, you must **attach a voided check in Section C**.

☐ Existing Bank Account Information - Use this option if you have previously requested a *URS Savings Plans Direct Deposit For One-Time Payments.* Please verify your account by completing the bank account information below.

☐ Use Existing Defined Benefit (Pension) Bank Account - Use this option if you are a retired member and would like your savings plan payment sent to the same bank account as your monthly defined benefit (pension) payment.

Bank or Credit Union Name (If this is your first request or if you are submitting a new bank account, a voided check must accompany this form.)

Bank Account Number

Bank Account Type: ☐ Checking (tape voided check below) ☐ Savings (tape pre-printed deposit slip below)

Other official bank documentation (i.e., bank statement, letter from bank) verifying the name of the bank account owner and bank account number are acceptable.

SECTION C - AUTHORIZATION

I authorize and request URS to initiate and make credit entries to my bank or credit union account named in Section B without responsibility for correctness. I authorize and request the bank listed above to accept any credit entries by URS to such account and to credit the same to such account.

I certify that the information provided on this form and on any attached forms is true, correct, and complete to the best of my knowledge. I authorize representatives of URS to verify any or all of the information submitted. I acknowledge and agree that any false or misleading information submitted on this form or any attached form may subject me to personal liability, and URS may exercise its rights against me if damaged by false or misleading information submitted by me.

Member's Signature **Date**

John Doe
123 Street
City, State 12345

Date: _____ 101

Pay to the order of _____ $ _____

Tape your voided check here.
(Use a preprinted deposit slip for savings accounts.)

_____ Dollars

For: _____ VOID

⑆123040000⑆ 001 1234567⑈
Routing # Account #