

**CITY OF ST. JOSEPH EMPLOYEES' RETIREMENT SYSTEM
PARTICIPANT / BENEFICIARY DISTRIBUTION NOTICE**

Participant:_____

Beneficiary (if member deceased): _____

Name of former Employer: **CITY OF ST. JOSEPH**

As a Participant/Beneficiary in the retirement plan of the above referenced employer, you may have accumulated retirement contributions that will be paid to you under the provisions of the Plan. This notice explains your distribution options and rights under the Plan.

1. Forms. We have provided you the following forms:

PARTICIPANT / BENEFICIARY DISTRIBUTION ELECTION. Use this form to elect payment of your benefits. See the explanation of your benefit options in 2. below.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS. This notice explains your right to elect a direct rollover of your Vested account balance to another plan or to a traditional IRA. This notice also explains the income tax withholding rules if you elect to receive a direct payment from the Plan.

2. Benefit payment options. You may elect distribution in the following forms:

- a. Direct rollover.
- b. Lump-sum payment.

You also may elect one form of payment for one part of your vested account balance and another form of payment for another part of your vested account balance. For example, you may elect direct rollover for part of your vested account balance and a lump-sum payment for the other part. See the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS for rules on splitting your distribution.

- 3. Financial Effect of Distribution Options.** A direct rollover means the Plan pays the distribution amount directly to another plan or to a traditional IRA. See SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS, included with your package. A lump-sum payment means you receive a single payment of the distribution amount.
- 4. Further information.** If you have any question regarding the information provided in this notice or any form included with your distribution package, please contact the Plan Administrator at 269-983-0443.

**CITY OF ST. JOSEPH EMPLOYEES' RETIREMENT SYSTEM PARTICIPANT /
BENEFICIARY DISTRIBUTION ELECTION FORM**

Name of former employer: **CITY OF ST. JOSEPH**

Participant _____ SS# _____

Beneficiary _____ SS# _____
(if member deceased)

Department _____

Date separated from service: _____ Reason for refund _____

Total Refund/Distribution Amount: \$ _____ (before tax withholding if applicable).

1. **Election.** Please review the 'Special Tax Notice' before completing this form. After reading the SPECIAL TAX NOTICE and the PARTICIPANT DISTRIBUTION NOTICE I, the undersigned Participant/Beneficiary, make the following distribution election: (Choose a., b., or c.)

a. () A direct rollover of my entire vested account balance to the IRA or to the plan designated in 2. below.

b. () A direct rollover of the following portion of my vested account balance to the IRA or to the plan designated in 2. below:

\$ _____, with the balance paid directly to me in lump-sum, less the mandatory 20% federal income tax withholding. (Complete 2. below.)

c. () A lump-sum payment of my entire vested account balance paid directly to me, less the mandatory 20% federal income tax withholding.

➤ **Lump sum delivery options (check one):**

() Regular mail () Direct Deposit- only if direct deposit is already set up through the City payroll system.

*If selection is blank your check will be sent by regular mail via the U.S. Post Office.

Note: Failure to elect a direct rollover will result in income tax withholding on any payments that are eligible rollover distributions. See the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS included with your distribution package.

2. Information for Direct Rollover. (to be completed by trustee of eligible plan)

I represent that the IRA or retirement plan designated below is a proper recipient for a direct rollover.

Rollover check payable to: _____

Type of Account (check one): 408(a)____ 408(b)____ 401(a)____ 403(1)____ IRA____

Address to mail direct rollover check to:

Authorized Signature

Date

Printed Name of Participant/Beneficiary

Signature of Participant/Beneficiary

Street Address (include apartment no.)

City, State, Zip Code

Social Security Number

Date of Birth

Email address or phone number

Spouse's signature required if refund exceeds \$3,500.00

Printed Name of Spouse

Signature of Spouse

Date_____

Please submit the completed distribution form to: City of St. Joseph, 700 Broad Street, St. Joseph, MI 49085, Attn.: Human Resources Department. If you have questions, please call 269-983-0443.