



## Utah Retirement Systems

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[www.urs.org](http://www.urs.org) **Submit Online:** [www.urs.org/us/messagecenter](http://www.urs.org/us/messagecenter)

# 457(b) Withdrawal Request

- Instructions:**
1. Use this form to request a withdrawal of funds from your URS 457(b) Plan.
  2. Review all pages of this form and the enclosed *Special Tax Notice Regarding Plan Payments* before completing.
  3. For elective federal income tax withholding from your withdrawal, complete and return IRS *Form W-4R* with this withdrawal request.
  4. **Sign in the presence of a Notary Public** (A notary is **not required** if you have an **available balance\*** (see page 5) of \$5,000 or less; if you are requesting a required minimum distribution; or if you are reducing or cancelling a periodic withdrawal).
  5. Updates to your address or bank account (ACH) information will delay your payment for an additional 14 days.
  6. Original form is required unless sending through the myURS Message Center.

### SECTION A » MEMBER INFORMATION

Name (First, Middle, Last)	Social Security # or Account #
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### SECTION B » REASON FOR WITHDRAWAL

Indicate the reason for withdrawal (select only one):

- ☐ **Separation from Service\*\*** – Enter last day of employment: \_\_\_\_\_  
(subject to verification) mm/dd/yyyy
- ☐ **Over Age 59 ½**

\*\*Withdrawals due to separation from service are subject to a 30-day waiting period from separation date. See page 4 for additional details.

### SECTION C » WITHDRAWAL OPTIONS

**Please note:** Partial balance withdrawals will be taken on a pro rata basis from all core investment options held within the Plan.

Indicate the type of withdrawal you are requesting:

☐ **Withdrawal** payable to me

**1. Amount:**

- ☐ Full balance
- ☐ Partial balance of \$ \_\_\_\_\_

**2. Payment Date:**

- ☐ As soon as possible
- ☐ Requested payment date \_\_\_\_\_  
(mm/dd/yyyy)

☐ **Periodic Withdrawal\*\*\*** payable to me

**1. Type of Periodic Withdrawal (select only one):**

- ☐ Equal payments of \$ \_\_\_\_\_
- ☐ Required Minimum Distribution adjusted annually. If your legal spouse is your sole primary beneficiary, provide spouse's birthdate: \_\_\_\_\_  
mm/dd/yyyy

☐ Cancel my periodic payments: ☐ As soon as possible or ☐ Month of: \_\_\_\_\_

☐ Defer My Required Minimum Distribution (RMD) – This is the first tax year I am required to begin taking an RMD and I would like to defer payment to the following tax year (Deferred RMDs must be made by April 1<sup>st</sup> of the following tax year).

**2. Payment Frequency (select only one):**

- ☐ Monthly ☐ Quarterly ☐ Semiannually ☐ Annually

*Continue Section C on next page »*

**3. Payment Date:**

- ☐ As soon as possible
- ☐ Requested payment date\*\*\* \_\_\_\_\_  
(mm/dd/yyyy)

\*\*\*Periodic withdrawals are issued the last working day of the month. If you are receiving a retirement check, payment will be combined with your retirement check.

**SECTION D » PAYMENT INSTRUCTIONS**

**Payment Method (select only one; if a selection is not made, a check will be mailed):**

- ☐ **Check**
- ☐ **ACH to Your Bank Account**
- ☐ ACH Using a New Financial Institution – If you select this option you must include a *Savings Plan Direct Deposit for One-Time Payments (DCEFT-1)* form.
- ☐ ACH Using an Existing Financial Institution on File with URS - Enter last 4 digits of bank account number for verification: \_\_\_\_\_.

**Please note:** An update to your address or bank account (ACH) information will delay your payment for an additional 14 days. To update your address of record go to myURS at [www.urs.org](http://www.urs.org) or fill out a *Change in URS Records (MECF-1)* form.

ACH to your bank account requires an additional 1-2 business days from the payment date for funds to post to your account.

**SECTION E » FEDERAL INCOME TAX WITHHOLDING INSTRUCTIONS**

**Important: Please read below for mandatory and default federal income tax withholding rules.**

- ☐ **Check here if you are including IRS Form W-4R for federal income tax withholding from your withdrawal request.**

**Mandatory Withholding for Lump Sum and Periodic Withdrawals**

For lump sum and periodic withdrawals, federal law requires a 20% federal income tax withholding from your payment. If you would like to withhold more than 20% of your payment for federal income tax, you must complete and return IRS *Form W-4R* with this withdrawal request.

**Default Withholding for Required Minimum Distributions (RMDs)**

For required minimum distributions, there is a default federal income tax withholding of 10% from your payment. You may request no withholding or a different percentage to be withheld for federal income tax by completing and returning IRS *Form W-4R* with this withdrawal request.

**SECTION F » STATE OF UTAH INCOME TAX WITHHOLDING**

**Choose one of the following options for State of Utah income tax withholding (select only one):**

1. ☐ Check here if you **do not** want State of Utah income tax withheld from your payment.
2. ☐ Check here if you want to withhold at the effective State of Utah income tax rate (currently **4.5%**).\*
3. ☐ Enter the percentage \_\_\_\_\_% you want withheld for State of Utah income tax.

**Important Note:** If you leave this section blank, no State of Utah income tax will be withheld. If you check more than one box in this section, no State of Utah income tax will be withheld.

\*The effective State of Utah income tax rate is subject to change. If you would like a fixed percentage withheld for State of Utah income tax, complete line 3 above.

If you select line 2 above, State of Utah income tax will be withheld at the effective tax rate as of the date your payment is set up. For periodic withdrawals, the rate used for the initial payment will continue unless a new payment is requested or a new *Request for State of Utah Income Tax Withholding for URS Savings Plans* is submitted to URS.

**SECTION G » SIGNATURE AND NOTARIZATION**

By signing below, I:

- Certify that this request is being made pursuant to the 457(b) Plan Document and the instructions and information contained herein;
- Certify that the information provided on this form is true, correct, and complete to the best of my knowledge;

- Understand 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;
- Understand I am responsible for any income tax and/or penalties assessed by the Internal Revenue Service and/or state tax authorities for any request I have chosen;
- Certify that I am not a party to a divorce proceeding and am not subject to an injunction/order which prevents me from transferring or disposing of property, including funds in a 457(b) Plan;
- Understand withdrawals are subject to the processing time(s) described on page 5. URS is not responsible for market fluctuations that may decrease my expected payout due to declining financial markets occurring during the processing period;
- Acknowledge I have received and reviewed the Special Tax Notice Regarding Plan Payments (Tax Notice) and understand for at least 30 days after my receipt of the Tax Notice, I have the right to consider whether to consent to a withdrawal of funds. By signing this form less than 30 days after I received the Tax Notice, I affirmatively waive any unexpired portion of the 30 day period and affirmatively elect a withdrawal.

<b>Print Your Name Here</b>	<b>Primary Phone Number</b>
<b>Signature</b>	<b>Date</b>

State of \_\_\_\_\_, County of \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, in the year 20\_\_\_\_,  
the above named individual personally appeared before me and proved on the  
basis of satisfactory evidence to be the person whose name is subscribed to  
this instrument and acknowledged that they executed the same.

Notary Signature \_\_\_\_\_ My commission expires \_\_\_\_\_

# IMPORTANT INFORMATION REGARDING 457(b) WITHDRAWAL REQUESTS

## HOW TO SUBMIT THIS FORM

You can submit this form by mail or online through the myURS Message Center at [www.urs.org](http://www.urs.org). Return information is located on the front of this form in the top left corner. Original form is required unless sending through the myURS Message Center. Please type or print clearly using black ink.

## ELIGIBILITY FOR WITHDRAWAL

**Separation from Service (Last Day of Employment)\*\*:** You are eligible for withdrawal of your funds if you separate from service (end all employment) or retire from all URS participating employers. If you are rehired or will be rehired by the same or different URS participating employer, including any pre-arrangements for employment, you are not considered separated from service by federal code and are not eligible to distribute 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.

**\*\*Withdrawals due to separation from service (last day of employment)** are subject to a mandatory 30-day waiting period from the date of separation in order to verify termination before the funds are distributed. The 30-day waiting period does not apply if you terminate due to retirement with URS or if you are over age 59 ½.

**Over Age 59 ½:** You are eligible for withdrawal of your funds once you have reached age 59 ½, regardless of your employment status.

## CHARLES SCHWAB PERSONAL CHOICE RETIREMENT ACCOUNT (PCRA)

Funds invested in the PCRA cannot be withdrawn without first being transferred back to the URS Core Funds. In addition, if you are invested in the PCRA you must keep a minimum account balance in the URS Core Funds. For additional information, please see the *Personal Choice Retirement Account (PCRA)* brochure at [www.urs.org](http://www.urs.org) or contact the Savings Plans Department for a copy.

## REQUIRED MINIMUM DISTRIBUTION (RMD)

Once you reach age 73 (if you attain age 72 after December 31, 2022) and are no longer employed by an employer participating with URS, federal law requires you to begin taking **at least** the required minimum distribution (RMD) from your account each year.

## TAXES ON WITHDRAWALS

For information regarding taxes on withdrawals consult a tax advisor and review the *Special Tax Notice Regarding Plan Payments*.

## FEDERAL TAX WITHHOLDING ON WITHDRAWALS

**For lump sum and periodic withdrawals**, federal law requires a 20% federal income tax withholding from your payment. If you would like to withhold more than 20% of your payment for federal income taxes, you must complete and return IRS Form W-4R with this withdrawal request.

**For required minimum distributions (RMDs)**, there is a default federal income tax withholding of 10% from your payment. You may request no withholding or a different percentage to be withheld for federal income tax by completing and returning IRS Form W-4R with this withdrawal request.

## STATE OF UTAH TAX WITHHOLDING ON WITHDRAWALS

State of Utah taxes are withheld based on information provided in *Section F* of this form or on the *Request for State of Utah Income Tax Withholding for URS Savings Plans (DCTX-2)*, regardless of the type of payment.

URS will only withhold state income tax for the state of Utah.

## ADDITIONAL INFORMATION

Partial-balance withdrawals will be taken on a pro rata basis from all core investment options held within the Plan.

Members without a vested benefit that are terminated (but not retired) from all URS participating employers are no longer eligible to participate in the URS Savings Plans. See the *457(b) Summary Plan Description* for details.

Withdrawals will not be issued for less than \$25.00 for partial or periodic withdrawals.

### **PROCESSING TIME**

Withdrawal requests received in good order may take approximately 10 working days to be processed.

An update to your address or bank account (ACH) information will delay your payment for an additional 14 days.

Withdrawals due to separation from service (last day of employment) are subject to a mandatory 30-day waiting period to verify termination before the funds are withdrawn.

URS is not responsible for market fluctuations that may decrease your expected payout due to declining financial markets occurring during the processing period.

ACH to your bank account requires an additional 1-2 business days from the payment date for funds to post to your account.

### **\*AVAILABLE BALANCE**

Your available balance is the amount in your core funds plus your PCRA balance (if applicable) minus any outstanding 457(b) Plan loans and nonvested funds.

# Special Tax Notice Regarding Plan Payments

## Your Rollover Options

You are receiving this notice because all or a portion of a payment you are receiving from a Utah Retirement Systems (URS) Qualified Plan (401(k), pension) or 457(b) Plan (the aforementioned shall collectively hereinafter be referred to as Plan) is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover. This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account in some employer plans that is subject to special tax rules). Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

### GENERAL INFORMATION ABOUT ROLLOVERS

#### How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions from a qualified plan (generally, distributions made before age 59½), unless an exception applies. However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception to the 10% additional income tax applies).

#### What types of retirement accounts and plans may accept my rollover?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

#### How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes. This means that, in order

to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

#### How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- » Defined Benefit (pension) monthly payments spread over your life or life expectancy (or the joint lives or joint life expectancy of you and your beneficiary);
- » Required minimum distributions after age 73 (if you attain age 72 after December 31, 2022), or after death;
- » Hardship distributions;
- » Corrective distributions of contributions that exceed tax law limitations;
- » Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends);
- » Cost of life insurance paid by the Plan;
- » Payments of certain automatic enrollment contributions that you request to withdraw within 90 days of your first contribution; and
- » Distributions of certain premiums for health and accident insurance.

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

#### If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from a qualified plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions

listed below applies. This tax applies to the part of the distribution that you must include in income and is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- » Payments made after you separate from service if you have attained at least age 55 in the year of the separation;
- » Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- » Payments from a governmental plan made after you separate from service if you are a qualified public safety employee and have attained at least age 50 or 25 years of service under the plan, whichever is earlier, in the year of the separation;
- » Payments made due to disability;
- » Payments after your death;
- » Corrective distributions of contributions that exceed tax law limitations;
- » Cost of life insurance paid by the Plan;
- » Payments made directly to the government to satisfy a federal tax levy;
- » Payments made under a domestic relations order (DRO);
- » Payments of up to \$5,000 made to you from a defined contribution plan if the payment is a qualified birth or adoption distribution;
- » Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- » Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days;
- » Payments of certain automatic enrollment contributions that you request to withdraw within 90 days of your first contribution;
- » Payments for certain distributions relating to certain federally declared disasters; and
- » Payments made on or after the date on which you have been certified by a physician as having a terminal illness.

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the part of the distribution that you must include in income, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- » The exception for payments made after you separate from service if you have attained at least age 55 in the year of the separation (or attainment of age 50 or 25 years of service

under the plan for qualified public safety employees);

- » The exception for domestic relations orders (DROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse); and
- » The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.

Additional exceptions apply for payments from an IRA, including:

- » Payments for qualified higher education expenses;
- » Payments up to \$10,000 used in a qualified first-time home purchase; and
- » Payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

## SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions  
After-tax contributions included in a payment are not taxed. If you receive a partial payment of your total benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions. In this case, if you directly roll over \$10,000 to an IRA that is not a Roth IRA, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

Similarly, if you do a 60-day rollover to an IRA of only a portion of a payment made to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax

contributions, and no part of the distribution is directly rolled over. In this case, if you roll over \$10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

#### If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

#### If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the outstanding amount of the loan, typically when your employment ends. The offset amount is treated as a distribution to you at the time of the offset. Generally, you may roll over all or any portion of the offset amount. Any offset amount that is not rolled over will be taxed (including the 10% additional income tax on early qualified plan distributions, unless an exception applies). You may roll over offset amounts to an IRA or an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers).

How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a qualified plan loan offset, you will have until your tax return due date (including extensions) for the tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason, then you have 60 days from the date the offset occurs to complete your rollover.

#### If you were born on or before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

#### If your payment is from a governmental section 457(b) plan

If the Plan is a governmental section 457(b) plan, the same rules described elsewhere in this notice generally apply, allowing you to roll over the payment to an IRA or an employer plan that accepts rollovers. One difference is that, if you do not do a rollover, you will not have to pay the 10% additional income tax on early distributions from the Plan even if you are under age 59½. However, if you do a rollover to an IRA or to an employer plan that is not a governmental section 457(b) plan, a later distribution made before age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies). Other differences include that you cannot do a rollover if the payment is due to an “unforeseeable emergency” and the special rules under “If you were born on or before January 1, 1936” do not apply.

#### If you are an eligible retired public safety officer and your payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan and you are a public safety officer who retired by reason of disability or upon attaining normal retirement age, you may exclude from your taxable income Plan payments paid as premiums to an accident or health plan (or a qualified long-term care insurance contract) for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

#### If you roll over your payment to a Roth IRA

If you roll over a payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the 5-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).



### If you are not a Plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 73 (if you attain age 72 after December 31, 2022).

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 73 (if the participant attained age 72 after December 31, 2022).

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a domestic relations order. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a domestic relations order (DRO), you generally have the same options and the same tax treatment that the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). However, payments under the DRO will not be subject to the 10% additional income tax on early distributions.

*This notice provides information about URS' plans. Your rights, benefits and obligations as a URS member are governed by Title 49 of the Utah Code and the 401(k) and 457 Plan Documents which take precedence over any interpretation in the notice.*

### If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Non-resident Aliens and Foreign Entities.

### Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information on special rollover rights related to the U.S. Armed Forces, see IRS Publication 3, Armed Forces' Tax Guide. You also may have special rollover rights if you were affected by a federally declared disaster (or similar event), or if you received a distribution on account of a disaster. For more information on special rollover rights related to disaster relief, see the IRS website at [www.irs.gov](http://www.irs.gov).

### FOR MORE INFORMATION

This notice summarizes only the federal (not the state or local) tax rules that might apply to your withdrawal. The rules described above are complex and contain many conditions and exception that are not included in this notice. Therefore, you may want to consult with a professional tax adviser before taking a payment from a Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at [www.irs.gov](http://www.irs.gov), or by calling 1-800-TAX-FORM.



Utah Retirement Systems  
PO Box 1590  
Salt Lake City, UT 84110-1590  
801-366-7770 | 800-695-4877  
[www.urs.org](http://www.urs.org)

# Citizenship and Residency Declaration

- INSTRUCTIONS:**
1. This form is required to determine the appropriate federal tax withholding for any payment(s) you request from URS as a member, participant, or beneficiary.
  2. Please complete and return this Citizenship and Residency Declaration along with any other documents you are submitting to URS in connection with the payment of a benefit.
  3. If you are a nonresident alien and wish to request a reduced federal tax withholding rate, you must submit federal Form W-8BEN together with this form for URS' review. Submission of the form W-8BEN does not guarantee eligibility for a reduced federal tax withholding rate.
  4. If you do not complete and return this form, URS is required to apply a mandatory 30% federal tax withholding to URS Savings Plans or lump-sum Retirement Benefit distributions and "Single with no adjustments" withholding to periodic Retirement Benefit payments.
  5. This declaration will remain valid for two years. If you have any changes to your citizenship or residency you must submit an updated form to URS.
  6. URS does not provide tax or legal advice.
  7. Please type or print clearly in black or blue ink.

## SECTION A » MEMBER/PARTICIPANT/BENEFICIARY INFORMATION

Name (First, Middle, Last)	Account # or Last Four Digits of Social Security #
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## SECTION B » CITIZENSHIP AND RESIDENCY

Please provide complete and accurate information regarding your citizenship and residency status. This disclosure is required for tax withholding purposes. (select only one checkbox):

- ☐ I am a citizen and resident of the United States; or
- ☐ I am a citizen of the United States, and I am living abroad; or
- ☐ I am a resident alien. (Generally, this means that you have an alien registration card, Form i-551, commonly known as a "Green Card" or I meet the "Substantial Presence Test"); or
- ☐ I am a nonresident alien. See Non-Resident Aliens on back for more details.

## SECTION C » SIGNATURE

By signing below, I:

- » Certify the information provided on this form is true, correct, and complete to the best of my knowledge;
- » Understand any false or misleading information submitted on this form or on any attached forms may subject me to personal liability and that URS may exercise its rights against me if damaged by false or misleading information submitted by me;
- » Hereby authorize representatives of URS to verify any or all of the information submitted; and
- » Am aware I must assume the responsibility for tax consequences relating to this distribution and I agree that URS will not be responsible for these tax consequences.

Member Signature	Date
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# IMPORTANT INFORMATION REGARDING FOREIGN TAX WITHHOLDING

## Determining Status

To recognize you as a **U.S. citizen**, URS follows the IRS presumption rules. Under these rules, we may presume you are a U.S. person only if you have a valid SSN on file and either reside in the United States or in a country with a U.S. tax treaty.

You are considered a **resident alien** if you meet either the Green Card Test or the Substantial Presence Test.

You are considered a **non-resident alien** if you do not meet the criteria for either a U.S. citizen or resident alien.

In the event you are not identified as a U.S. citizen or resident alien, federal taxes will be withheld at 30% on savings plan or lump-sum Retirement Benefit distributions. For Retirement Benefit periodic payments, federal taxes will be withheld as if your filing status is single with no adjustments. For additional federal tax withholding on savings plans, you may complete and return IRS Form W-4R, or for Retirement Benefit payments, Form W-4P.

For help determining your status, please refer to IRS Publication 519 and IRS Topic No. 851. For additional information on the green card test and substantial presence test, see IRS Topic 851.

## U.S. Citizens Living Abroad

Living abroad does not exempt you from U.S. taxes. While abroad, the IRS requires 20% federal tax withholding on eligible rollover distributions from 401(k) and 457(b) accounts, and 10% withholding on distributions from Traditional IRAs, unless they are rolled over directly into another retirement account.

These minimums cannot be reduced while you reside outside of the U.S. However, you may submit Form W-4R if you would like to request additional withholding.

## Resident Aliens

Resident Aliens are generally subject to the same tax withholding rules as U.S. citizens.

## Non-Resident Aliens

Non-Resident Aliens (NRAs) are generally subject to a mandatory 30% federal withholding on distributions from retirement accounts. You may be eligible for a reduced withholding rate if you reside in a country with a U.S. tax treaty, and you submit a valid Form W-8BEN to certify your foreign status and claim the benefits of the tax treaty.

For a list of countries with U.S. tax treaties, see IRS Publication 901.

## Dual-Status Aliens

Someone can be both an NRA and a resident alien within the same tax year. For example, if you move into or out of the U.S. during the year. In such cases, we are required to apply the appropriate withholding based on your current tax status, and we cannot retroactively adjust taxes withheld earlier in the year.

# Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions

OMB No. 1545-0074

**2026**

Give Form W-4R to the payer of your retirement payments.

1a First name and middle initial	Last name	1b Social security number
----------------------------------	-----------	---------------------------

Address

City or town, state, and ZIP code

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

See page 2 for more information.

2	Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (no decimals)	2	%
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<b>Sign Here</b>	Your signature (This form is not valid unless you sign it.)	Date
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to [www.irs.gov/FormW4R](http://www.irs.gov/FormW4R).

**Purpose of form.** Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic

payments (payments made in installments at regular intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

**Caution:** If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

## 2026 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
16,100	10%	32,200	10%	24,150	10%
28,500	12%	57,000	12%	41,850	12%
66,500	22%	133,000	22%	91,600	22%
121,800	24%	243,600	24%	129,850	24%
217,875	32%	435,750	32%	225,900	32%
272,325	35%	544,650	35%	280,350	35%
656,700*	37%	800,900	37%	664,750	37%

\* If married filing separately, use \$400,450 instead for this 37% rate.

## General Instructions (*continued*)

**Nonperiodic payments—10% withholding.** Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

**Note:** If you don’t give Form W-4R to your payer, you don’t provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can’t honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2026, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

**Eligible rollover distributions—20% withholding.** Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can’t choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don’t give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying “hardship” distributions;
- Distributions required by federal law, such as required minimum distributions;
- Distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions;
- Qualified long-term care distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

**Payments to nonresident aliens and foreign estates.** Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

**Tax relief for victims of terrorist attacks.** If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

## Specific Instructions

### Line 1b

For an estate, enter the estate’s employer identification number (EIN) in the area reserved for “Social security number.”

### Line 2

**More withholding.** If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

**Less withholding (nonperiodic payments only).** If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

**Suggestion for determining withholding.** Consider using the Marginal Rate Tables on page 1 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

**Examples.** Assume the following facts for *Examples 1* and *2*. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

**Example 1.** You expect your total income to be \$70,000 without the payment. Step 1: Because your total income without the payment, \$70,000, is greater than \$66,500 but less than \$121,800, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$90,000, is greater than \$66,500 but less than \$121,800, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

**Example 2.** You expect your total income to be \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$28,500 but less than \$66,500, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$80,000, is greater than \$66,500 but less than \$121,800, the

corresponding rate is 22%. The two rates differ. \$6,500 of the \$20,000 payment is in the lower bracket (\$66,500 less your total income of \$60,000 without the payment), and \$13,500 is in the higher bracket (\$20,000 less the \$6,500 that is in the lower bracket). Multiply \$6,500 by 12% to get \$780. Multiply \$13,500 by 22% to get \$2,970. The sum of these two amounts is \$3,750. This is the estimated tax on your payment. This amount corresponds to 19% of the \$20,000 payment (\$3,750 divided by \$20,000). Enter "19" on line 2.

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**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s).

Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.

**Utah Retirement Systems**

PO Box 1590

Salt Lake City, UT 84110-1590

801-366-7720 | 800-688-4015

**www.urs.org** **Submit Online:** [www.urs.org/us/messagecenter](http://www.urs.org/us/messagecenter)

# Federal Tax Withholding Plan Selection for Form W-4R for URS Savings Plans

- Instructions:
1. Use this form to identify a URS Savings Plan (401(k), 457(b), Roth IRA, Traditional IRA) for your federal *Form W-4R* tax withholding.
  2. Type or print clearly using black ink.
  3. Return this form with your completed *Form W-4R*.

**SECTION A » MEMBER INFORMATION**

Name (First, Middle, Last)	Social Security # or Account #
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**SECTION B » PLAN SELECTION** A separate form is required for each plan.

Indicate which plan this withholding election is for (select only one):

☐ 401(k)☐ 457(b)☐ Traditional IRA☐ Roth IRA*Note: This form will not change tax withholding on your URS pension benefit.***SECTION C » MEMBER AUTHORIZATION**

By signing below, I:

- Understand URS has not provided legal or tax advice and I should consult with my own legal counsel or tax advisor regarding the withholding election provided on this form and any accompanying forms;
- Understand I am responsible for any income tax and/or penalties assessed by tax authorities for the withholding election I have made;
- Certify that the information provided on this form and the accompanying Form W-4R is true, correct, and complete to the best of my knowledge.

Signature	Date
-----------	------

**Utah Retirement Systems**

PO Box 1590  
Salt Lake City, UT 84110-1590  
801-366-7720 | 800-688-4015

**www.urs.org** **Submit Online:** [www.urs.org/us/messagecenter](http://www.urs.org/us/messagecenter)

## Savings Plans Direct Deposit for One-Time Payments

- INSTRUCTIONS:
1. Use this form for a direct deposit of one-time payments from your URS Savings Plans (401(k), 457(b), IRAs).
  2. Attach a voided check in Section B if you have not submitted a request before or if you are submitting a new bank account.
  3. An update to your address or bank account (ACH) information will delay your payment for an additional 14 days.
  4. Original form is required unless sending through the myURS Message Center.
  5. 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 # or Account #
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**SECTION B » DIRECT DEPOSIT INFORMATION**

Type of Request:

- ☐ New Bank Account Information - If you have never requested a *Savings Plans Direct Deposit For One-Time Payments* or if you are submitting a new bank account, you must attach a voided check or official bank documentation below.\*
- ☐ Existing Bank Account Information - Use this option if you have previously requested a *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 you are submitting new bank account information, a voided check or official bank documentation\* must accompany this form.)

Bank Account Number

Bank Routing Number

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

\*Official bank documentation showing the name of the bank account owner, the bank routing number, and the full bank account number will be accepted.

John Doe  
123 Street  
City, State 12345

Date: \_\_\_\_\_ 101

Pay to the order of \_\_\_\_\_ \$

Tape your voided check here.  
(Use a pre-printed deposit slip for savings accounts.)

\_\_\_\_\_ Dollars

For: \_\_\_\_\_

**VOID**

I: 123040000 I: 001 1234567 I:  
Routing # Account #

**SECTION C » MEMBER AUTHORIZATION**

By signing below, I:

- Authorize and request URS to initiate and make credit entries to the bank or credit union account named in Section B without responsibility for correctness;
- 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;
- Certify that the information provided on this form and on any attached forms is true, correct, and complete to the best of my knowledge;
- Authorize representatives of URS to verify any or all of the information submitted;
- 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.

Signature	Date
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