



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](mailto:dcplans@urs.org)  
[www.urs.org](http://www.urs.org)

# Utah Retirement Systems

## Roth IRA

## Withdrawal

- INSTRUCTIONS:**
1. Use this form to request a withdrawal from the Utah Retirement Systems (URS) Roth IRA.
  2. Please type or print clearly.
  3. Sign in the presence of a Notary Public. (A notary is not required if you have an **available balance\*** of \$5,000 or less; or if you are reducing or canceling a periodic distribution.)
  4. Do not use this form to request a return of excess contributions; please contact our office for more information.

### SECTION A - GENERAL INFORMATION

Name (First, Middle, Last)	SSN or Account #	
Mailing Address	Daytime Phone Number (     )	
City	State	Zip
<input type="checkbox"/> <b>Check here</b> to have your payment <b>electronically deposited to your bank account</b> . If you choose this option you must include a <i>URS Savings Plans Direct Deposit for One-Time Payments (DCEFT-1)</i> form.		

### SECTION B - DISTRIBUTION DUE TO DISABILITY

<input type="checkbox"/> Check here if you are disabled. (Documentation may be required.)
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### SECTION C - PAYOUT DATE

<input type="checkbox"/> As soon as possible <b>or</b> <input type="checkbox"/> Payment issued on (date) _____ (mm/dd/yyyy)
<b>NOTE:</b> Periodic payments will be issued the last working date of the month. If you are receiving a retirement check, periodic payments from your Roth IRA 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)

<input type="checkbox"/> <b>1. FULL BALANCE</b>
<input type="checkbox"/> <b>2. PARTIAL BALANCE</b> of \$ _____ (before taxes are withheld)
<input type="checkbox"/> <b>3. PERIODIC DISTRIBUTION TO BE PAID (choose one):</b> <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semiannually <input type="checkbox"/> Annually
<input type="checkbox"/> a. Equal payments of \$ _____ .
<input type="checkbox"/> 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.
<input type="checkbox"/> c. Payment for _____ years (Payment will be adjusted annually on the anniversary of payment to allow for market fluctuations).
<input type="checkbox"/> d. Cancel my periodic payments: <input type="checkbox"/> As soon as possible <b>or</b> <input type="checkbox"/> Month of _____ .

### SECTION E - TAX WITHHOLDING ELECTION

Withdrawals from the URS Roth IRA are subject to federal income tax withholding, unless you elect otherwise. <b>Initial here</b> _____ if you elect <b>NO FEDERAL INCOME TAX WITHHOLDING</b> . If you do <b>NOT</b> initial: <ul style="list-style-type: none"><li>• For Full and Partial Balance distributions, URS is required to withhold 10% of the withdrawal amount for federal income taxes;</li><li>• For Periodic Distributions, URS will withhold federal income taxes as if you are married claiming three allowances.</li></ul> <i>If you want more than 10% withheld for federal income taxes and/or any amount withheld for Utah state income taxes, or to change your withholding allowances, complete the enclosed Substitute W-4P Withholding Certificate.</i>
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### SECTION F - SIGNATURE AND NOTARIZATION (Review the instructions at the top of this page.)

I certify that I am authorized to make these elections and that all information is true and accurate. I certify that no tax or legal advice has been given to me by Utah Retirement Systems (URS) or its agents, and that all decisions regarding the elections made on this form are my own. URS is hereby authorized and directed to distribute funds from my account in the manner requested. I acknowledge that it is my responsibility to properly calculate, report, and pay all taxes due with respect to the elections made on this form.

**Print Your Name Here**

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

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 he/she executed the same.

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

## ROTH IRA DISTRIBUTION TYPES

You may take a distribution from your URS Roth IRA at any time. If you are under age 59½ and/or a Roth IRA has not been opened for at least 5 years, your distribution may be subject to taxes and/or penalties. Review *IRS Publication 590* for additional information. Please consult a tax advisor for withholding and other tax considerations.

**QUALIFIED DISTRIBUTION** - a distribution from a Roth IRA that occurs after a Roth IRA has been open *more* than 5 years, AND one of the following: you are over age 59½, you are disabled, you are the beneficiary of a Roth IRA, or the distribution is for the purchase of a first home (\$10,000 lifetime limit).

**NON-QUALIFIED DISTRIBUTION** - a distribution from a Roth IRA that occurs before you reach age 59½, AND/OR a Roth IRA *has not been open* for at least 5 years.

**DISTRIBUTION DUE TO DISABILITY** - the IRS defines disability as a condition where you cannot perform any substantial gainful activity because of your physical or mental condition. A physician must determine whether your condition can be expected to result in death or to be of long, continued, and indefinite duration.

## URS ROTH IRA DISTRIBUTION OPTIONS

1. Full Balance is a withdrawal of all funds from your URS Roth IRA.
2. Partial Balance is a withdrawal of any amount you choose from your URS Roth IRA.
3. Periodic Payment is a withdrawal which is made for a period greater than one year. You may choose a monthly, quarterly, semiannual, or annual payment based on:
  - a. Any amount you choose;
  - b. Any number of years with a projected rate of return you choose;
  - c. Any number of years, with the payment adjusted annually to allow for fluctuation of market returns.

## TAX WITHHOLDING ON URS ROTH IRA DISTRIBUTIONS

IRS regulations require Utah Retirement Systems to withhold federal income taxes unless you elect to have no withholding. ( *See Section E on the reverse side.* )

- For *Full Balance* and *Partial Balance* distributions , URS is required to withhold 10% of the gross distribution amount.
- *Periodic distributions* are amounts paid at intervals for a period of time greater than one year. Unless otherwise instructed, this type of distribution requires federal taxes to be withheld as if you are married with three withholding allowances.

## PROCESSING TIME

URS Roth IRA distributions may take up to 10 working days to be processed. URS is not responsible for market fluctuations during this processing period which may affect your expected payout.

## EXCEPTIONS TO THE 10% EARLY WITHDRAWAL PENALTY TAX FOR IRA DISTRIBUTIONS

**URS reports any distribution from your URS Roth IRA to the IRS. Although a distribution may be for one of the reasons below, URS will report the distribution to the IRS as a Non-Qualified distribution. It is your responsibility to keep all applicable records regarding distributions. URS is unable to provide tax advice. Please consult a tax advisor.** (If you are over age 59½ AND have a Roth IRA which has been open for at least five years, withdrawals from a Roth IRA are tax-free.) A distribution from a Roth IRA for those under age 59½ may not be subject to the 10% early withdrawal penalty tax if the withdrawal is for one of the following: (Consult *IRS Publication 590* for more information.)

- Qualifying higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse. Qualifying expenses include: tuition, fees, books, supplies and equipment required for enrollment or attendance at an eligible education institution.
- Costs of buying, building or rebuilding a first home, up to a lifetime maximum of \$10,000. The first-time home buyer may be you, your spouse, your or your spouse's child or grandchild, or your or your spouse's parent or other ancestor.
- Medical expenses greater than 10% of your adjusted gross income.
- While unemployed, costs you pay for medical insurance for you, your spouse and your dependents. You must have received federal or state unemployment compensation payments for at least 12 consecutive weeks, and you must receive the distribution no later than 60 days after you have been reemployed.
- You are under age 59½ and are receiving a series of substantially equal payments over your life (or your life expectancy), or over the lives (or the joint life expectancies) of you and your beneficiary. Contact a tax advisor for more detailed information and calculation methods.
- You become disabled before you reach age 59½.
- You are the beneficiary of an IRA.
- The distribution is due to an IRS levy of the plan.
- The distribution is a qualified reservist distribution.

## ADDITIONAL INFORMATION ON ROTH IRA DISTRIBUTIONS

You are required to report Roth IRA distributions for income tax purposes. You will be issued a 1099R for the calendar year that you take a distribution. For additional information and assistance with tax reporting, tax withholding and the consequences of Roth IRA distributions, consult a tax advisor or *IRS Publication 590*.

You can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs that you own. For additional information see *IRS Announcement 2014-15* and *IRS Announcement 2014-32*.

Do not use this form to request a return of excess contributions. Please contact our office for information on how to complete a return of excess contributions.

## \*AVAILABLE BALANCE

Your available balance is the amount in your core funds plus your PCRA balance (if applicable).



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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 <i>and</i> Utah state income taxes.	Federal Tax	Utah State Tax
	Marking these boxes means NO taxes will be withheld ( <i>SUBJECT TO ABOVE RULES</i> ) *	
* 1. Check here if you <b>do not want any</b> income tax withheld from your URS Savings Plan payment (do not complete lines 2 or 3). <i>See description above for exceptions.</i>	1. <input type="checkbox"/>	1. <input type="checkbox"/>
2. Total number of allowances and marital status you are claiming for withholding from each <b>periodic</b> payment (you may also designate an additional dollar amount on line 3).  <b>Marital Status:</b> <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> 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. <b>Note:</b> For periodic payments, you cannot enter an amount here without entering the number (including zero) of allowances on line 2.	3. \$ _____	3. \$ _____
<b>SIGNATURE</b>		
Participant's Signature	Date	

**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](http://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](http://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.

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## 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

VOID

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

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