

Withholding Authorization Form



Group Number:	Plan Name:	
Payee's Name: (Last, First, M.I.)		Social Security Number:
Payee's Address:		
City:	State:	Zip:

All Payees should seek professional tax advice if they have any questions concerning their tax obligations.

I. Federal Income Tax Withholding

A **mandatory** 20% Federal Tax withholding is applied to all eligible rollover distributions made to you, unless you directly rollover the distribution to an IRA or another eligible retirement plan.

Direct rollover of all taxable proceeds - Do Not withhold

For the following distributions that are not eligible for rollover, withholding is not mandatory, but we are required to apply 10% withholding unless you elect not to have Federal Income Tax withheld. If you elect not to have Federal Income Tax withheld, keep in mind that you are still liable for payment of Federal Income Tax on the taxable portion of your distribution. You may also be subject to tax penalties under the estimated tax payment rules, if your payments of estimated tax and withholding, if any, are not adequate.

Hardship Withdrawal: I elect NO 10% other amount (\$ or %) _____ Federal Income Tax Withholding

Minimum Required Distribution: I elect NO 10% other amount (\$ or %) _____ Federal Income Tax Withholding

For periodic distributions, we will withhold at a rate required by law in accordance with the marital status and exemptions you claim below. **If you do not provide this information, withholding will be determined by treating you as married, claiming three withholding allowances.**

Payments (Annuity/SWO)* No Withholding or Married Number of Exemptions _____
*Payable over 10 or more years or over Single Withhold Additional Amount \$ _____
your life time/and your beneficiaries life time.

II. State Income Tax Withholding

Please complete this section **only** if you reside in any of the following states and you are **not** electing to rollover 100% of your eligible distribution:

CALIFORNIA, DELAWARE, GEORGIA*, KANSAS, LOUISIANA, VIRGINIA**

YES, withhold tax _____% or \$ _____ **NO**, do not withhold tax

* **GEORGIA:** Lump Sum Payments are not subject to mandatory state income tax withholding.

Complete this section only if this payment is the first in a series of payments such as an annuity or similar periodic payment.

** **VIRGINIA:** In order to elect **NOT** to have taxes withheld, you must complete the State of Virginia Form VA-4P and remit along with this form.

If you reside in any of the following states and you are not electing to rollover 100% of your eligible distribution, state income tax **WILL** be withheld from the taxable portion of your distribution if Federal Income Tax is being withheld.

IOWA*, MAINE, MASSACHUSETTS**, NORTH CAROLINA***, OKLAHOMA, OREGON, VERMONT

* **IOWA:** Withholding is not required if the taxable portion of the payment is less than \$200 monthly or less than \$2,400 annually.

** **MASSACHUSETTS:** You may need to complete Massachusetts Form M-4P.

*****NORTH CAROLINA:** Where Federal Income Tax Withholding is not mandatory, in order to elect **NO WITHHOLDING**, you must complete Form NC-4P and remit along with this form.

III. Payee Authorization

I hereby acknowledge that I have received a written explanation of the new withholding/rollover rules and that I have been provided with the ability to roll over all or part of the taxable portion of my distribution into an IRA (Individual Retirement Account) or eligible employer plan for which I may be eligible. I certify that all information above is true and accurate to the best of my knowledge. Further, I agree to waive my right to defer receipt of my payment up to 30 days and hereby elect an immediate distribution.

Payee's Signature

Date