

## General Information



**A valid photo ID must be attached to this request. Please read the attached "Special Tax Notice Regarding Plan Payments" before completing this form. You are NOT required to complete this form upon separation of employment. There is NO DEADLINE to submit this form.**

Employer / Plan Name			
Your Name (Last Name, First Name, Middle Initial)			Social Security Number
Mailing Address	City	State	ZIP
Email Address			
Home Phone	Cell Phone	Work Phone	Other Phone
Date of Birth (mm/dd/yyyy)	Date of Hire (mm/dd/yyyy)	<input type="checkbox"/> Not Married <input type="checkbox"/> Married* - Spouse Name: _____ <small>*(Common Law is NOT recognized as legal marriage)</small>	

If resigned from your prior employer (above), please indicate new employer, if any: \_\_\_\_\_

## Reason for Distribution

Please select **one** of the reasons below:

- ☐ **Retirement/Separation of Employment**  
*(From current employer or any controlled group of companies that your employer is a part of.)*
- ☐ **Disability**  
*(Additional certification required)*
- ☐ **In-Service Distribution**  
*(as permitted by the plan document)*
- ☐ **Death Benefit Payout**  
*(Please provide death certificate)*
- ☐ **Termination of the Plan**

\_\_\_\_\_  
Date of Hire (mm/dd/yyyy)

\_\_\_\_\_  
Date of Termination (mm/dd/yyyy)

\_\_\_\_\_  
Hours Worked this Plan Year

### Employer Verification for Date of Termination:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## A. Request for a Rollover to Your Next Employer

- ☐ I would like to rollover \$ \_\_\_\_\_ or \_\_\_\_\_ % of my vested balance to another qualified retirement plan<sup>1</sup>.
  - ☐ My new employer has a plan maintained by ASC, **please waive all fees associated with this distribution.**
  - ☐ My new employer's plan is not maintained by ASC, **please debit my account \$50.00 for processing.**

\_\_\_\_\_  
**Check Payable:** Trustee / Financial Institution / Plan Name

\_\_\_\_\_  
Plan Account Number

\_\_\_\_\_  
**Check Mailed To:** Mailing Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State/Territory

\_\_\_\_\_  
ZIP

## B. Request for a Rollover to an IRA *(Roth or Traditional Individual Retirement Account)*

- ☐ I would like to rollover \$ \_\_\_\_\_ or \_\_\_\_\_ % of my vested balance to an IRA<sup>1</sup>.
- ☐ **Please waive all fees.** I would like to rollover my balance to the ASC Trust IRA Rollover Program.
  - ☐ I have attached the **ASC IRA Enrollment Form as required for this transaction.**
  - ☐ **In absence of an Enrollment Form, I would like to keep my investments in the same funds if available to the IRA. Otherwise, investment my account in to the Target Date Profile (TDP) in accordance with my age.**
- ☐ I would like to transfer my account balance to the following IRA, **please debit my account \$50.00 for processing.**

### Type of account:

- ☐ Traditional (Pre-Tax)
- ☐ ROTH (After-Tax)

\_\_\_\_\_  
**Check Payable:** Trustee / Financial Institution / IRA Account Name

\_\_\_\_\_  
Plan Account Number

\_\_\_\_\_  
**Check Mailed To:** Mailing Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State/Territory

\_\_\_\_\_  
ZIP

Employer / Plan Name

Your Name (Last Name, First Name, Middle Initial)

Social Security Number

### C. Request for a Direct Payment to You

Please issue a distribution paid directly to me equal to \$ \_\_\_\_\_ ( ☐ Gross Amount ☐ Net Amount ) or \_\_\_\_\_ % of my vested balance.

**I understand that there is a \$50.00 processing fee for distributions.**

☐ I would like a check issued to me.

☐ I would like a Direct Deposit (ACH) to my bank account.

**I have attached a voided check or bank certification that contains the valid routing number and bank account number. I have also provided my physical address as required by the bank.**



YOUR PHYSICAL ADDRESS: \_\_\_\_\_

BANK NAME: \_\_\_\_\_

Savings Account Number: \_\_\_\_\_ Routing Number: \_\_\_\_\_

Checking Account Number: \_\_\_\_\_ Routing Number: \_\_\_\_\_

By electing a Direct Deposit (ACH) and by signing below, I hereby authorize ASC TRUST LLC 1.) to initiate credit entries to the depository financial institution named above 2.) to initiate debit entries to adjust for processing errors. I acknowledge that the origination of ACH transactions to my account must comply with the provisions of U.S. law.

**You MUST initial next to the following statements for us to proceed with your application:**



**X** \_\_\_\_\_ Withdrawing from your Retirement Plan can come with additional taxes.

**X** \_\_\_\_\_ The 20% withholding on the amount you withdraw is **not the true tax due** and you may owe more when you file.

**X** \_\_\_\_\_ Early withdrawal from your Retirement Plan can also come with an added tax penalty.

**X** \_\_\_\_\_ To avoid immediate taxation, you can transfer the funds to an Individual Retirement Account (IRA). Funds can remain in the IRA tax-free until withdrawn.

### D. Death Benefit Payout

**Death of Account Owner** - Death Benefit payment will be made to (select one):

☐ Beneficiary - Spouse

☐ Beneficiary - Non Spouse

☐ Alternate Payee (resulting from court order)

Beneficiary / Payee Name (Last Name, First Name)

Social Security Number

Date of Birth (mm/dd/yyyy)

Mailing Address

City

State/Territory

ZIP

Contact Number(s)

Email Address

**Certification:** I have read this payment request and affirm that the above information and elections made are accurate and any payments made by the Trustee pursuant to the above (subject to terms of the Plan) will relieve the Trustee of any liability. I have also read the "Special Tax Notice Regarding Plan Payments", and understand that Federal Tax will be withheld at 20% on the taxable portion unless I elect a Direct Rollover of my "eligible rollover distribution" State Tax will be withheld, if applicable. I certify that the above information is true and correct to the best of my knowledge.

**X**

Signature of Participant

Date

Authorized Plan Administrator

Date

<sup>1</sup>If you have requested less than 100% of your vested balance to be rolled over, the remainder of your distribution will be issued as a separate check made payable to you with Federal Taxes Withheld at 20% on the taxable portion. State taxes will be withheld, where applicable.

**FOR ASC USE ONLY:** Based on the information above and prior census information provided to ASC, our records reflect that this participant is

Employer Match: VESTED at \_\_\_\_\_ %

Employer Base Contribution: VESTED at \_\_\_\_\_ %

# SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS FOR PARTICIPANTS YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from **Retirement Savings Plan (the "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.

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 59 ½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (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 59 ½ (or if an exception applies).

### ► Where may I roll over the payment?

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. 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 (up to the amount of cash and property received other than employer stock). 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 59 ½ (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:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 73 (or after death)

- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations
- The 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 59 ½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax 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 will be 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 made due to disability
- Payments after your death
- Corrective distributions of contributions that exceed tax law limitations
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses
- 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

### ► 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 59 ½, you will have to pay the 10% additional income tax on early distributions from the IRA, 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:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) 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).

# SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS FOR PARTICIPANTS

## YOUR ROLLOVER OPTIONS

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.

There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments 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 a payment is only part of your benefit, an allocable portion of your after-tax contributions is generally included in the payment.

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 a portion is paid to you, each of the payments will include an allocable portion of the after-tax contributions. If you do a 60-day rollover to an IRA of only a portion of the payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a complete distribution of your benefit which totals \$12,000, of which \$2,000 is after-tax contributions. In this case, if you roll over \$10,000 to an 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. To apply for a waiver, 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, Individual Retirement Arrangements (IRAs).

### ▶ If your payment includes Employer stock that you do not roll over

If you do not do a rollover, you can apply a special rule to payments of employer stock (or other employer securities) that are either attributable to after-tax contributions or paid in a lump sum after separation from service (or after age 59 1/2, disability, or the Participant's death). Under the special rule, the net unrealized appreciation on the stock will not be taxed when distributed from the Plan and will be taxed at capital gain rates when you sell the stock. Net unrealized appreciation is generally the increase in the value of employer stock after it was acquired by the Plan. If you do a rollover for a payment that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the payment), the special rule relating to the distributed employer stock will not apply to any subsequent payments from the IRA or employer plan. The Administrator can tell you the amount of any net unrealized appreciation.

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

If you roll over the payment 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 (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

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 59 1/2 (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, Individual Retirement Arrangements (IRAs).

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

### ▶ 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 does 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 59 1/2 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.

## SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS FOR PARTICIPANTS YOUR ROLLOVER OPTIONS

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 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 qualified domestic relations order.** If you are the spouse or former spouse of the Participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options 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). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

### ► **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 Nonresident 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, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

Unless you elect otherwise, a mandatory cashout of more than \$50 will be directly rolled over to an IRA chosen by the Administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later)

and without consent, where the participant's benefit does not exceed \$5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

## For More Information

You may wish to consult with the Administrator or payor, or a professional tax advisor, before taking a payment from the 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, 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.