

STO-ROX SCHOOL DISTRICT
403(B) PLAN
DISTRIBUTION ELECTION FORM

Participant Name	
Address	
City, State, Zip	
Phone Number	
Social Security Number	
Date of Birth	

Please check the reason for the distribution:

☐ Termination, Retirement, Death or Disability - Date: _____ ☐ Inservice ☐ QDRO ☐ Required Minimum Distributions
(If Inservice or QDRO, please attach a completed Inservice Withdrawal Request Form or a Qualified Domestic Relations Order Checklist)

This form remains valid for up to 180 days.

I. FORM OF PAYMENT

Note: This section should only be completed after consultation with your personal tax advisor.

I have received a "Special Tax Notice Regarding Plan Payments" form which explains the tax consequences of, and the direct rollover option available with respect to, the distribution of my vested account balance under the Sto-Rox School District 403(B) Plan (the "Plan"). I understand I have the right to defer distribution of my account if my account balance is greater than \$1,000 until I attain age 70-1/2 and I have the right to consider the information provided in that notice for a period of at least 30 days.

If your account balance is greater than the amount specified in the preceding paragraph, please see the attached description that indicates the investment options available under the Plan (including fees) that will be available to you if you do defer a distribution of your account. Please refer to the Summary Plan Description (particularly the sections entitled "VESTING-Forfeitures", "DISTRIBUTIONS", "INVESTMENTS", "MISCELLANEOUS-Loss of Benefit" and MISCELLANEOUS-Fees) for any special rules that might affect your decision to defer payment. Please note that your account may be distributed without your consent if your account falls below the amount specified in the preceding paragraph.

Before taking a distribution, you should compare the expenses associated with leaving your funds in the Plan with the expenses associated with investing the funds in alternative retirement plans such as your new employer's plan or an IRA. In some cases the Plan may offer an investment vehicle that provides lower fees than is available to you in an IRA or other retirement plan. Alternatively, your new employer's plan may provide lower fees for comparable investments, particularly if your new employer's plan is significantly larger than the Plan. In addition, you should compare the investment options available to you in the Plan with the options available to you in alternative retirement plans. Keep in mind that the Plan Administrator may change at any time the manner in which expenses are allocated to your account as well as the investments offered in the Plan. In addition, the fees associated with investments offered in the Plan are also subject to change at any time.

I hereby elect to have my vested account balance paid in the following manner and, to the extent distribution can be made prior to the expiration of 30 days from the date I received the notice my rights, I waive my right to consider the contents of that notice for 30 days and consent to the distribution of my benefit as soon as administratively feasible. Please distribute the benefit as follows: (Please note that Hardship distributions may not be rolled over)

- ☐ A. Rollover to ☐ IRA ☐ Eligible Retirement Plan
The rollover check will be mailed to the rollover institution specified below.

Name of IRA or Plan: _____
Address: _____
City, State, Zip: _____
Contact Name: _____
Contact Phone Number: _____
Account Number: _____

Please note that some payments are not eligible for rollover such as required minimum distributions.

Amount to be rolled over:

- ☐ 1. All of my account balance.
- ☐ 2. _____. (Enter a dollar amount or percentage)
- ☐ B. The balance to be paid to me in the following manner (if your vested account balance is less than \$1,000, your balance will be paid in a single lump sum):
- ☐ in a single lump sum payment.
- ☐ in the following manner _____.
- ☐ Required Minimum Distributions.
- ☐ C. Pay my vested account in the following form:
- ☐ in cash.
- ☐ in kind. Please note that if you have chosen to roll over your account, the accepting institution must be willing to accept the investments held in your account.

IF THE REASON FOR DISTRIBUTION IS AN INSERVICE WITHDRAWAL YOU MAY ONLY RECEIVE YOUR WITHDRAWAL IN A SINGLE SUM CASH DISTRIBUTION

II. WITHHOLDING

- A. If an "eligible rollover distribution" is not rolled over to an IRA or another eligible retirement plan, it will be subject to 20% federal income tax withholding.
- B. A distributee who will receive a payment which is not an "eligible rollover distribution" must complete the attached Form W-4P. Section I of the Special Tax Notice Regarding Plan Payments describes payments which are not eligible rollover distributions.
- C. No withholding is required if the distribution is less than \$200.

III. SIGNATURES

I hereby consent to the distribution requested on this form. I understand that if I do not roll over this distribution that a 10% penalty tax may apply unless I am at least 59-1/2 years old (or some other exception to the tax applies). If I am requesting that a portion of my distributions be rolled over, I hereby certify that the IRA or

plan identified above is an "eligible retirement plan" authorized to accept the direct rollover I have specified and that it will accept a direct rollover of my Plan distribution. I understand that a rollover to a Roth IRA is restricted based upon my adjusted gross income until the year 2010 and that the rollover may be subject to taxation.

Dated _____, 200__.

Participant's Signature

As Plan Administrator, I hereby authorize the above distribution.

Plan Administrator's Signature

Date

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- A \$50 distribution processing fee will apply. The fee will be deducted from your account at the time of distribution.

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