



DEATH BENEFIT DISTRIBUTION CLAIM

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INSTRUCTIONS AND OPTIONS

Your distribution options depend on whether the participant died before or after their Required Beginning Date (RBD). The RBD is April 1st of the calendar year following the calendar year in which the participant reaches (or would have reached) Required Minimum Distribution (RMD) age.

NOTE: The SECURE ACT Legislation enacted in December of 2019 has changed the beginning RBD age **ONLY** for those born July 1, 1949 or **AFTER**.

Date of Birth of Deceased	Required Beginning Date
Deceased was born prior to July 1, 1949	The RBD is April 1 st of the calendar year following the calendar year in which the participant reaches or would have reached age 70.5
Deceased was born July 1, 1949 or after	The RBD is April 1 st of the calendar year following the calendar year in which the participant reaches or would have reached age 72

Death before RBD

If the participant dies prior to reaching the RBD, there are two options for distributions:

- a.) Payments must begin by the end of the calendar year following the calendar year of the date of death. The payments are made based on the beneficiary's life expectancy using the IRS single life expectancy table.

OR

- b.) If not using method "a", or there is no Designated Beneficiary, the account must be distributed by the end of the calendar year of the 5th anniversary of the date of death.

Death after RBD

If the participant dies after reaching the RBD, payments must begin by the end of the calendar year following the calendar year of the date of death. The payments are based on the longer of:

- a.) The beneficiary's life expectancy

OR

- b.) The remaining life expectancy of the deceased participant reduced by "1" each year. This is the only option if there is no Designated Beneficiary.

NOTE: Unless it was already distributed from the deceased's account, the applicable RMD for the year of death must be taken.

Special Rule for Spousal Beneficiaries

A spousal beneficiary may elect to defer taking distributions until the deceased participant would have reached RMD age.

Who is a Designated Beneficiary?

A Designated Beneficiary is an identifiable person or certain types of trusts. Estates and charities are not considered Designated Beneficiaries.

What if a beneficiary is a minor?

The guardian must fill out and sign this form on behalf of the minor. The following paperwork is required to facilitate this: Proof of guardianship such as a birth certificate or a document from the court establishing guardianship and an original /certified death certificate.

Can I Roll Over the Account?

Yes. The distribution rules vary for spousal and non-spousal beneficiaries.

Keep in mind

Unless the spouse or non-spousal beneficiary requests to begin their distributions at a later date, payments to the beneficiary must begin by December 31 of the calendar year following the year of the participant's death, or the Five-Year Rule applies.

NOTE: It is important that you discuss the income tax rules with your own tax advisor before making any final decisions regarding your inherited Plan account.

BENEFIT PAYMENTS TO A BENEFICIARY WHO IS A NON-INDIVIDUAL

When Must Benefits Begin

If the Participant was **younger than RMD age** when he or she died, benefit payments to a non-individual beneficiary, such as a charity, trust or institution, may be delayed until December 31st in the fifth year following the Participant's death. The entire balance of the Participant's Plan account must be paid to the non-individual beneficiary no later than December 31st of the fifth year, even if the initial payment is delayed until that date.

If the Participant was **RMD age** when he or she died and had begun to receive benefit payments from the Plan, benefit payments to a non-individual beneficiary may be delayed until December 31st of the calendar year immediately following the calendar year in which the Participant's death occurred. Benefit payments may be made over a period of time not to exceed the remaining life expectancy of the Participant had he or she not died as determined from an actuarial table prepared by the United States Department of the Treasury.

BENEFIT PAYMENT OPTIONS

There are numerous ways in which you may receive your benefit payments. You may take a one-time Full Distribution of the Plan Account balance, a Partial Distribution of the Plan Account balance, establish regular Periodic Payments of benefits or defer receiving your benefits until a later date or when distributions are required by law. As long as there is a balance in the Plan Account, you may change your payment option by contacting the HELPLINE or an Account Executive. The following is a brief description of each benefit payment option.

Full Distribution

This option provides that the entire Plan Account balance be paid to you in one Lump Sum. Should you take a Lump Sum payment you will no longer be a Participant in the NYSDCP.

Partial Distribution

This option provides for a Partial Lump Sum payment of the Plan Account balance. The remainder may be paid through regular Periodic Payments that you select. You may also defer payment of the remainder of the Plan Account balance and take additional Partial Lump Sum payments when you need additional funds, subject to the time limitations during which you may receive benefit payments as previously outlined. Up to 12 additional Partial Distributions may be taken each year and each must be at least \$100.

Periodic Payments

This option allows you to establish a regular payment schedule for distributions. You may select Periodic Payments to be made monthly, quarterly, semi-annually or annually.

If you select a Periodic Payment option, you should be aware of the following:

- A Fixed Dollar payment involves the selection of a specific dollar amount to be received in a designated frequency. The minimum Fixed Dollar distribution is \$100 per payment. Payments continue in the same amount until the account balance is exhausted or you die. An additional annual payment will be paid to any beneficiary with Fixed Dollar payments who have not received their Required Minimum Distribution (RMD). An additional payout option to evenly distribute their RMD over the course of the year is also available.
- For a Fixed Period payment, the amount of each benefit payment will be calculated by dividing your Account balance on the date of the payment by the number of payments remaining. Depending on the change in the market value of your Account, the benefit payment may change with each payment. Should the calculated benefit payment be less than \$100, a \$100 minimum payment will be made.
- If your Account has more than one fund, the Periodic Distribution amount will be prorated among each of the funds in your Account, or you may elect to have payments taken from the Stable Income Fund only.

- The period of time over which distributions may be received cannot exceed your life expectancy established in the Single Life Expectancy table that is prepared by the United States Department of the Treasury. Information regarding the life expectancy of a person of your age and situation can be obtained by calling the HELPLINE at 1-800-422-8463 and speaking to a HELPLINE Representative or Account Executive, or you can access the table on the Plan Web site at www.nysdcp.com.

CHANGING YOUR BENEFIT PAYMENT OPTION

While you are a Participant in the Plan, you may change your benefit payment schedule at any time by completing a Benefit Distribution Change form. Benefits can be increased or decreased or Partial Distributions may be taken in addition to your regular Periodic Payment if you need additional funds.

BENEFIT PROCESS DATE

Another important decision you must make is the date you would like your distribution to process. Generally the distribution will process within one to two business days of receipt of the form, so long as the form is in good order. If you are requesting a Periodic Payment, all future benefit distributions will process on the same date as the original distribution. However, if you would like to specifically choose the original distribution process date, please indicate the date on the form.

TAX WITHHOLDING

The amount of federal and state income tax that is withheld depends on which benefit payment option you select.

The following distribution options are subject to a mandatory 20% federal income tax withholding:

- Full or Partial Lump Sum Distributions
- Periodic Payments of less than ten years (except when this is a Required Minimum Distribution)

The following distribution options are subject to a 10% federal income tax withholding:

- Periodic Payments scheduled to continue for ten years or more
- Required Minimum Distributions

Please note: The 10% federal income tax withholding is not mandatory and can be adjusted to either a higher or lower amount. After the close of the year, a 1099R form will be sent to you for tax reporting purposes.

If you need more information concerning federal income tax withholding, please review the enclosed Special Tax Notice Regarding Plan Payments.

The Plan does not withhold for state income tax purposes unless you request a withholding rate for your state of residence.

New York State residents who are at least age 59½ are entitled to a New York State income tax deduction of up to \$20,000 per year on Periodic Payments received from their Plan Account.

ORGANIZATIONS AND TAX -EXEMPT STATUS

Organizations must provide correspondence on organization letterhead indicating who has the authorization to sign for the organization; the Death Benefit Distribution Claim form must be signed by the named individual. **Tax Exempt Status-**If requesting tax exemption please provide proof of tax-exempt status from the IRS. **Please note: If that proof is not provided tax withholding may be withheld in the manner outlined in the Tax Withholding section of the form.**

DIRECT DEPOSIT

You may have your payments automatically deposited to your checking, savings or credit union account if your financial institution is a member of the Automatic Clearing House (ACH).

Generally speaking, a brokerage house or investment firm is not part of the ACH. They may, however, have a relationship with a member of the ACH and may be able to accept direct deposits. If you wish to use direct deposit for such an account, you must contact the institution and ensure you have all the necessary coding and documentation for an ACH transaction.

ADDITIONAL IMPORTANT NOTES

- If a Full Distribution is not selected, you may continue to transfer existing Plan investments from one investment fund to another while continuing to share in the performance of the fund(s).
- If you are a Spousal Beneficiary, you are able to designate a beneficiary.
- If you are an Alternate Payee or a Non-Spousal Beneficiary, you are not eligible to designate another beneficiary. Any account balance remaining at your death will be paid to your estate.

THERE IS HELP IF YOU NEED IT

We urge you to review this package carefully and to weigh all of your options before selecting your Benefit Distribution Option. While we do not give tax or legal advice, Representatives are available to assist you with this important decision by calling the HELPLINE at 1-800-422-8463.

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PARTICIPANT INFORMATION

Participant's Name (Please Print) _____ Participant's SSN _____ Date of Participant's Death _____

BENEFICIARY INFORMATION

Beneficiary's Name (Please Print) _____ Relationship to Participant _____ Beneficiary's SSN _____

Beneficiary Primary Address _____ Beneficiary's Date of Birth _____

City _____ State _____ Zip _____ Beneficiary Primary Telephone _____

Each beneficiary is entitled to only the percentage of the account that was designated by the Participant.

BENEFIT PAYMENT OPTIONS (choose one)

- I am not required to receive a benefit payment at this time and I wish to defer payments to a later date and only have my beneficiary account established at this time.

(Please check one option below and then proceed to the Authorization section)

- As a spousal beneficiary whose spouse was younger than RMD age at the time of death, I am entitled to defer my initial payment until December 31st of the calendar year immediately following the calendar year in which the Participant's death occurred, or until December 31st in the year that the Participant would have attained RMD age, whichever is later.
- As a spousal beneficiary whose spouse was older than RMD age at the time of death, I am entitled to delay my initial payment until December 31st of the calendar year immediately following the calendar year in which the Participant's death occurred.
- As a non-spousal beneficiary, I can defer my initial payment until December 31st of the calendar year immediately following the calendar year in which the Participant's death occurred.

Distribution Setup

Full Distribution: A Full Distribution will deplete your Plan account from all money types in one Lump Sum. The earliest this can be received is 45 days after the date of the Participant's death. Please proceed to the Payment Method Section.

Partial Distribution: Amount: \$ _____ Effective Upon Receipt. This can be done in combination with Periodic Payments.

Periodic Payments: Please select one option only.

Fixed Dollar Amount of \$ _____ **OR** Fixed Time Period of _____ years

Required Minimum Distribution (RMD) amount ONLY-Please review the information about RMD at the beginning of this form to determine eligibility for this option. Will be based on the Single Life Table.

a. Frequency: Monthly Quarterly Semi-annually Annually

b. Process Date: ____/____/____ (mm/dd/yyyy) (If no selection is made the first payment date will be the day this request is received in good order. Subsequent payments will process on that same day.).

Note: You may be required to receive a Required Minimum Distribution (RMD). If you selected Periodic Payments and you do not meet your RMD, an additional check will be sent to you to meet your RMD during the calendar year.

For Partial, Periodic, or Life Expectancy Distributions, please complete the items below:

Source Type: Pre-Tax (default), Roth, Rollover*, Prorated across All source types.

*Denotes assets rolled into the Plan from another retirement plan.

Please note: Amounts withdrawn from Roth or Rollover sources may require an additional 10% withholding; which will only be applied if instructed on page 2.

Investment Option: Prorated from All Investments (default), Stable Income Fund *only*.

Please note: If the Stable Income Fund is selected but is unable to fully fund the request, the distribution will be prorated from all investments

If you elect to Transfer Assets (rollover) to another Eligible Retirement Account

(Please complete this section, and then proceed to the Authorization Section)

Transfer my full Plan Account Balance.

OR

Transfer part of my Plan Account Balance. Amount: \$ _____

Make check payable to: _____
Financial Institution Name

For Benefit of: _____
Name of Beneficiary

NOTE: A rollover institution representative must sign or provide a general letter of acceptance or your transaction will be delayed.

Please note that the check will be sent directly to the beneficiary address on record.

We sponsor a plan eligible under the Internal Revenue Code 457(b), 401(a), 401(k), 403(b), or an IRA account, and the plan (sponsor) receives direct rollovers.

NOTE: Rollovers out of the Plan are released in check form only and are always sent to the beneficiary's address on record with the Plan. The check will be made payable to the accepting financial institution for the benefit of (FBO) the beneficiary and can only be cashed by that financial institution. It is the beneficiary's responsibility to forward the rollover check to the accepting financial institution it is intended for.

Payment Method

Send a check. Allow 5 to 10 business days from process date for delivery. (Default option, if no other option is selected)

Direct Deposit ACH

Please note: A check will be issued if this ACH information cannot be validated or if the funds are returned to us by your bank

Direct Deposit ACH Instructions on File – Send funds to my **bank account** that the Plan has on file and ends in _____ / / / (If the last four digits of the bank account are not provided your funds will be sent out as a check).

Account Type: (Select only one option) Checking Account Savings Account

Account Verification- Checking Accounts: Please provide a voided check. **Savings Accounts:** Please provide a letter from the bank, signed by a bank representative, which indicates the ABA routing number, bank account number and the account holder's name. **We cannot accept a deposit slip or starter check.**

Bank or Credit Union Name _____

ABA / Routing Number: (First nine digits only) I: / / / / / / / / /

Bank Account Number _____

NOTE: Direct Deposit is only offered through members of the Automatic Clearing House (ACH).

Is this account associated with a brokerage firm or other investment firm? Yes No

If yes, have you confirmed that the ABA and account numbers are correct? Yes No

TAX WITHHOLDING

Please indicate your choice of Federal or State Income Tax Withholding

Federal Withholding:

For amounts that are a Full Distribution, Partial Distribution, or Periodic Payments of less than 10 years. The IRS requires the Plan to withhold 20% of the distribution. If you want the Plan to withhold an amount other than the required 20% please indicate below:

_____ % Other (More than 20%)

For Periodic Payments of 10 years or longer, or amounts that will satisfy a Required Minimum Distribution. The IRS **does not** require a specific withholding rate. Please indicate your tax withholding request below:

Default withholding 10%

_____ % Other (any whole percentage, can be 0%)

Please do not withhold taxes

State Withholding: REQUIRED Selection. You must select **one option** below or your request will not be processable. Please note: With either option where applicable the amount you select will be superseded by any mandatory state withholding requirements.

****Select only one option that applies: (Exception: New Jersey residents must skip this section and proceed to next item below that references New Jersey)**

I request a withholding rate of \$ _____ OR _____ %
(Whole percentage or Even dollar amounts only)

Please do not withhold state taxes

STAPLE VOIDED CHECK HERE

(Please note: **If you are a resident in a state that mandates state tax withholding at the time of processing that mandatory amount will be withheld even if you select this option**)

AUTHORIZATION

I understand I have a right to receive and review the Special Tax Notice Regarding Plan Payments no less than 30 days and no more than 180 days prior to this distribution. However, if I elect to receive this distribution before the end of the 30-day minimum notice period, this election shall constitute a waiver of my rights to the 30-day notice requirement

I hereby authorize the Plan's trustee to initiate automatic deposits from the Plan to the account referenced above with the financial institution named above. This authority will remain in effect until I have given the Plan written notice that I have terminated the above referenced account or until I have been notified that this deposit service has been terminated. I understand that I must give the Plan sufficient advance notice to allow for processing of these instructions. If an incorrect amount should be entered into my account by the Plan, I authorize the Plan to direct my bank to make the appropriate credit or debit adjustment.

I understand that mutual funds may impose a short-term trade fee and that I should read the underlying prospectuses carefully for more information.

I have read the instructions and understand the requirements. I understand that I may be subject to civil and criminal liability for any false statements on this form or any papers attached to or related to this form or my claim under the Plan.

Beneficiary's Signature

Date

Please return this form and a **Certified Copy of the Participant's Death Certificate** to:

New York State Deferred Compensation Plan
Administrative Service Agency
P.O. Box 182797
Columbus, OH 43218-2797

Overnight Address: New York State Deferred Compensation Plan
Administrative Service Agency, DSPF-F2
3400 Southpark Place, Suite A
Grove City, OH 43123-4856

Did you remember to:

- Select a payment method, frequency, and start date?
- Include a voided check, if you are requesting direct deposit?
- Sign and date the form?
- Include all pages in the return envelope?
- Include a Certified Death Certificate?
- Allow up to three to four weeks for this change to be effective?

