Traditional NYCE IRA Withdrawal Form

Please print (black ink preferred)

Mail (do not fax) completed form to:
New York City Employee IRA
Bowling Green Station, P.O. Box 93
New York, New York 10274-0093
(212) 306-7760 TTY (212) 306-7707
(888) IRA-NYCE (outside NYC)
Web site: http://nyc.gov/nyceira

NYCE IRA Our only interest is your interest℠

1 OWNER'S INFORMATION

Social Security Number | Date of Birth (MM/DD/YY) | Area Code | Home Telephone No. | Area Code | Work Telephone No.

Last Name | First Name | M.I.

Home Mailing Address - Number and Street ☐ **Check here if this is a new address.** ☐ **I am a U.S. Citizen or Resident Alien** | Apt. No.

City | State | Zip Code

2 REASON (Complete A and B)

A: ❑ An Initial Request ❑ Change of current withdrawal request
❑ Cancellation of current withdrawal request ❑ Additional Amount Certain while maintaining current Periodic Payment schedule

B: ❑ Normal Distribution ❑ Premature Distribution ❑ Direct Rollover/Transfer ❑ Required Minimum Distribution (Age 70½)
❑ Disability (Attach certification of disability) ❑ Excess Contribution: Year _____

3 PAYMENT START DATE - ❑ As soon as possible **or** ❑ Month _____ Year _____

If you selected *as soon as possible* or if left blank, generally, payment will be issued within 10 business days.

4 METHOD

1) ❑ Full Withdrawal

2) ❑ Amount Certain (one time partial payment) of $_____ or percentage of balance _____%
to be taken from the following investment option*_____

3) ❑ Periodic Payments: ❑ Monthly ❑ Quarterly ❑ Semi-Annual ❑ Annual
starting: Month _____ Year _____ (Specify # of periodic payments or dollar amount in section 5.)

4) ❑ Amount Certain of $_____ or percentage of balance _____%
to be taken from the following investment option*_____
with remaining balance in periodic payments: ❑ Monthly ❑ Quarterly ❑ Semi-Annually ❑ Annually
starting: Month _____ Year _____ (Specify # of periodic payments or dollar amount in section 5.)

5) ❑ Additional Amount Certain of $_____ or percentage of balance _____%
to be taken from the following investment option* _____
Choose this option if you already established a distribution schedule and wish to receive an Amount Certain from your account without disrupting your current distribution schedule.

** If left blank or there are insufficient funds in the specified option, disbursement will be taken proportionately from all available investment options.*

5 LENGTH OF DISTRIBUTION *(Check only one from choices 1 - 4 below.)*

❑ Check here if you are choosing to receive **only** the minimum distribution amount that is required by law. If you select option 3 or 4 below, the NYCE IRA Administrator will automatically calculate the amount of your payments.

1) ❑ Number of Periodic Payments _____

2) ❑ Dollar Amount of Periodic Payments $ _____

3) ❑ Life Expectancy

4) ❑ Joint Life Expectancy (If you have chosen this option, you must complete Section 6. Beneficiary Election naming your sole primary beneficiary, even if you have provided beneficiary information previously. Any contingent beneficiaries you previously elected will remain the same. To add or change your contingent beneficiaries, you must complete a Personal Information Change Form. If you choose Required Minimum Distribution payments and you select this option, your spouse must be more than ten years younger than you and your spouse must be your sole beneficiary. **Please attach proof of birth for the beneficiary.**)

6 JOINT LIFE EXPECTANCY BENEFICIARY DESIGNATION - Important: ***Only*** complete this section if you are electing joint life expectancy. The beneficiary you name below will replace any primary beneficiary named at the time your NYCE IRA was established or on a prior change form for the purpose of receiving death benefits.

Beneficiary's Last Name | Beneficiary's First Name | M.I.

Beneficiary's Home Mailing Address - Number and Street | Apt. No.

City | State | Zip Code

Beneficiary's Social Security Number | This beneficiary is my: ☑ Spouse Status : ☑ Primary

Please sign page 2 of this form.

Owner's Social Security Number | | | | | | | | | |

7 FEDERAL AND STATE INCOME TAX WITHHOLDING

Federal Income Tax - Traditional NYCE IRA withdrawals are subject to 10% federal income tax withholding unless you elect otherwise. You must submit a Form W-4P if you would like an alternate amount withheld from your withdrawal. (Attach a completed Form W-4P to this application.)

❑ Check this box only if you do not wish to have federal income tax withheld.

State Income Tax - State income tax will **not** be withheld unless you live in a state that mandates state income tax withholding.

8 MODE OF PAYMENT

1) ❑ Check
2) ❑ Electronic Fund Transfers (EFT) - EFT is available for periodic payments at no charge. A nominal fee will apply for one-time payments.
❑ Checking Account ❑ Savings Account

Attach **VOIDED** check here.

Financial Institution Name | Account Number | ABA Number

Financial Institution Mailing Address | City | State/Zip Code

9 DIRECT ROLLOVER (choose one): ❑ Partial Rollover $_____ or ❑ Full Account

Name of trustee or custodian for the plan or IRA _____

Name on Account _____ Account Number _____

Contact Name _____ Tel. # _____

Address _____

Please Note: 1) You must attach a letter from the trustee or custodian of the IRA affirming plan type or acceptance of rollover.
2) Only certain types of investment vehicles are eligible to receive rollovers and it is solely your responsibility to ensure such eligibility.

The NYCE IRA Administator will not be held responsible for any tax penalties that may occur for the transfer of funds eligible for rollover treatment which are transferred to an ineligible investment vehicle.

10 SIGNATURE

I authorize and request the NYCE IRA Administrator – New York City Deferred Compensation Plan and its agents, affiliates, employees or successors to make the above withdrawals. I understand that Traditional IRA withdrawals will be taxed as ordinary income for federal, state and local tax purposes, as applicable, and may be subject to a 10% early withdrawal penalty if taken before age 59½. If I am taking periodic payments, I accept full responsibility for complying with the IRS Code rules and applicable state and local regulations. If I am over age 70½, I accept full responsibility for withdrawing my Required Minimum Distribution required by Sections 401(a)(9) and 408(a)(6) of the Internal Revenue Code and applicable federal regulations. By selecting Required Minimum Distribution in Section 2, I authorize and consent to receive Required Minimum Distributions every year (from the date of this form) in accordance with the distribution method selected in Section 4. I indemnify the NYCE IRA – New York City Deferred Compensation Plan, its agents, successors, affiliates, and employees from any liability with respect to my adherence to the IRS Code and applicable state and local regulations. I acknowledge that I have received, read and understand the Traditional NYCE IRA Withdrawal pamphlet.

I hereby certify under penalties of perjury that I am a U.S. citizen or other U.S. person (including a resident alien individual) and that the Social Security number shown in the Owner's Information section of this form is my correct tax identification number.

Signature of Owner: _____ Date: ____/____/____

11 STATEMENT OF NOTARY (This form must be notarized before it will be processed by the NYCE IRA Administrative Office.)

State of)
) SS.:
County of)

On _____ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

(Signature and office of individual taking acknowledgment)

DEFINITIONS

Required Minimum Distribution – You must begin taking required distributions from your Traditional NYCE IRA account by April 1st of the year after you reach age 70½. Required Minimum Distributions will be determined by the NYCE IRA Administrator using the Uniform Table issued by the IRS in combination with your age and account balance. The Uniform Table is found in the Traditional NYCE IRA Withdrawal pamphlet and is to be used for all NYCE IRA accounts with one exception. If your spouse is more than ten years younger than you, and your spouse is your sole beneficiary, you may elect a joint and survivor calculation using the Ordinary Joint Life and Last Survivor Annuities Table, which can be found on the NYCE IRA website.

Premature Distribution – Prior to age 59½, withdrawals from your Traditional NYCE IRA are subject to a 10% early withdrawal penalty by the IRS. For a list of exceptions, consult IRS Publication 590.

Disability – Consult IRS Publication 590. Please attach certification of disability.

Office use Only		INITIAL	DATE	WITHDRAWAL EVENT NUMBER	PERIODIC PAYMENT NUMBER
	Operations		/ /		
	Distributions				