

TRUSTEE-TO-TRUSTEE TRANSFER OUT OF THE ICMA RETIREMENT CORPORATION PACKET



Included in this packet:

- *Trustee-to-Trustee Transfer Out of the ICMA Retirement Corporation Form*
- *Special Tax Notice Regarding Plan Payments*
- *Notice, Explanation and Waiver of Qualified Joint Survivor Annuity*



Trustee-to-Trustee Transfer Out of the ICMA Retirement Corporation Form Instructions

Use this form to request a trustee-to-trustee transfer from an ICMA-RC 401 or 457 plan to the following with another provider:

1. Eligible retirement plan (457, 401, 403(b), etc.)
2. Traditional or Conduit IRA

Do not use this form to request a:

1. Transfer to an ICMA-RC plan
2. Transfer out of a Vantagepoint IRA
3. Lump-sum, partial lump sum or installment payment
4. Purchase of Service Credits from a Defined Benefit Plan

To request one of the four options above, please contact Investor Services at 1-800-669-7400 to obtain the proper forms.

If you are requesting a transfer out of an **ICMA-RC 401 Money Purchase or Profit Sharing** plan with full spousal rights and you are married, please also complete and return the attached *Waiver of Qualified Joint and Survivor Annuity* form.

Section 1. Personal Information

Please complete this section carefully. All the information in this section is needed to process the transfer from your ICMA-RC account.

Section 2. Transfer Out Of ICMA-RC Account

Please complete the ICMA-RC Employer Plan Number and ICMA-RC Employer Plan Name for the account you wish to transfer out.

Section 3. Transfer To Other Provider

Please complete this section carefully. All the information in this section is needed to provide us with the information necessary to properly process your transfer.

Section 4. Transfer Amount

Please indicate whether you wish to transfer the total value of your account or part of your account. If you would like to transfer only a part of your account and you would like to select the specific funds to withdraw, please attach a separate sheet with instructions.

After-tax Assets

If your account has been funded entirely by pre-tax (i.e. tax deductible) contributions, please skip the remaining Section 4 instructions.

After-tax contribution (basis) is the amount of after-tax assets you have contributed to or rolled into the account, excluding any associated earnings or losses on those contributions.

Please designate the percent of after-tax contribution (basis) that should be transferred. If no percentage is provided, 100% will be transferred.

Only 401 plan to 401 plan transfers allow after-tax contribution (basis) transfers. In all other cases, a check for your after-tax contribution (basis) will be sent directly to you.

Section 5. Plan Participant Signature and Spousal Signature (if required)

Please sign and date the form to authorize the direct trustee-to-trustee transfer of your ICMA-RC plan account to an eligible employer plan (457, 401 defined contribution, 401 defined benefit, or 403(b)), or Traditional IRA.

By signing this form, I acknowledge I have received and reviewed the *Special Tax Notice Regarding Plan Payments*, and I hereby waive the "applicable waiting period" required under IRS rules regarding payments from your 457 or 401 plan account.

By signing this form, I acknowledge that any outstanding loan(s) will default as outlined in my employer's plan and the outstanding loan balance, plus any accrued interest, will be reported to the IRS as taxable income. To determine the impact, please speak to your tax advisor before withdrawing any funds.

As required by law, and under the penalty of perjury, I certify that the Social Security Number (Taxpayer Identification Number) I have provided is correct.

For 401 plan participants only: Married participants in all money purchase plans or in profit-sharing plans with full spousal rights must have their spouse sign Part B. Your spouse acknowledges by signing Part B that they have received and reviewed the *Special Tax Notice Regarding Plan Payments* and they hereby waive the "applicable waiting period" required under IRS rules regarding payments from your 457 or 401 plan account.

Section 6. Employer Authorization

By signing, the employer confirms the participant detailed in Section 1 is eligible to transfer out of the retirement plan detailed in Section 2. This section does not need to be completed by the employer if ICMA-RC has already been notified of the participant's termination by the employer OR for an account established in a beneficiary's name OR for an account established in an alternate payee's name from a Qualified Domestic Relations Order.

IMPORTANT NOTES

1. Please carefully read the instructions on the opposite side of this page.
2. Use this form to request a direct trustee-to-trustee transfer from:
 - an ICMA-RC 457 plan
 - an ICMA-RC 401 planto a 457, 401, 403(b), or Traditional IRA account maintained by another plan provider **ONLY**. For any other request, please contact Investor Services at 1-800-669-7400 to obtain the proper forms.
3. Please use a separate form for each transfer request and print clearly in black or blue ink.
4. If you are requesting a transfer out of an ICMA-RC 401 Money Purchase or Profit Sharing plan with full spousal rights and you are married, please also complete and return the attached *Waiver of Qualified Joint and Survivor Annuity* form.
5. Sections 1 – 5 of the form must always be completed.
6. Section 6 of the form must be completed unless ICMA-RC has already been notified of your termination by the employer OR if you are a beneficiary OR if you are an alternate payee from a Qualified Domestic Relations Order.
7. If your employer has more than one provider for their retirement plan, this form may be used to transfer money out of ICMA-RC to the other provider within the same plan while you are still actively employed. Please complete the form as instructed except:
 - a. Section 2 Employer Plan Name must be the same as Section 3 Name of Eligible Employer Plan
 - b. Section 5B for spouse's signature is not required
 - c. Section 6 participant termination date is not required but the remainder of Section 6 must be completed.
 - d. Waiver of Qualified Joint and Survivor Annuity Form is not required.



401 NOTICE, EXPLANATION AND WAIVER OF QUALIFIED JOINT AND SURVIVOR ANNUITY

- This form applies to all married participants in Money Purchase Plans, and to married participants in Profit Sharing Plans with Full Spousal Rights.
- Submit this form within 90 days prior to the beginning payment date of the participant's initial distribution or loan request. This is an IRS requirement.

<p>General Instructions</p>	<p>IF YOU ARE MARRIED ON THE DATE A DISTRIBUTION OCCURS: Federal law stipulates that the distribution you receive must be in the form of a Qualified Joint and Survivor Annuity. With your spouse's consent, you may choose a different distribution of benefits. You and your spouse must complete the <i>Waiver of Qualified Joint and Survivor Annuity</i> and send it in with your distribution request.</p> <p>IF YOU ARE NOT MARRIED: Federal law provides that your distribution be in the form of a life annuity. You may elect an alternate form of payment. You do not need to complete this form or read its provisions unless you are interested in information on annuities.</p>
<p>Qualified Joint and Survivor Annuity</p>	<p>IF YOU ARE MARRIED: Under this form of payment, you will receive an annuity in the form of a guaranteed level monthly payment for as long as you live. If your spouse survives you, he or she will receive monthly payments equal to at least 50 percent of the payments you received. After both you and your spouse die, all payments cease. No further payments from this annuity will be made to any other beneficiaries of your estate.</p> <p>IF YOU ARE NOT MARRIED: A lifetime annuity will provide equal monthly payments as long as you live. Payments will cease with your death.</p> <p>The plan will purchase, with your account balance, a Joint and Survivor Annuity or life annuity from an insurance company. The ICMA Retirement Corporation makes available annuities from two leading insurance companies. The amount of your monthly payment will depend on factors including: the ages of you and your spouse at the time the distribution begins; the amount of your vested account balance (which will be used to purchase the annuity); the underlying interest rate assumed for the annuity by the insurance company; and the state in which the purchase will be made. Any insurance company charges incurred for the purchase of the annuity will be deducted from your account.</p> <p>You are advised to obtain the annuity payment estimate prior to executing this waiver.</p>
<p>Waiver Election for Married Participants</p>	<p>If you are married, you may waive the Joint and Survivor Annuity form of payment by executing the <i>Waiver of Qualified Joint and Survivor Annuity</i>. Your spouse <i>must</i> consent to the waiver and selection of payment method by signing the Spousal Consent section of the waiver. Your spouse's signature must be witnessed by a notary public or your employer's plan representative.</p> <p>The waiver is valid only if executed within the 90-day period ending on the proposed payment date. The waiver election may be revoked or changed during this period.</p> <p>Legal separation or divorce may end your right to survivor benefits from the plan even if you do not sign this agreement. However, if you become legally separated or divorced, you might be able to obtain a special court order (called a qualified domestic relations order or QDRO) that would give you rights to receive retirement benefits even if you sign this agreement. If you are thinking about separating or getting a divorce, you should obtain legal advice on your rights to benefits from the plan.</p>
<p>Financial Effect of Waiver Election</p>	<p>You and your spouse (if applicable) may select alternative payment forms which include: a one-time lump-sum payment; periodic payments from your account balance; or an alternative annuity form (for example, a lifetime benefit with a minimum payout of 10 years).</p> <p>Certain distributions may be eligible for favorable tax treatment including a rollover to another eligible retirement plan or Individual Retirement Account (IRA). Please see the Special Tax Notice Regarding Plan Payments for additional information. You may obtain this Notice by contacting ICMA-RC at 1-800-669-7400.</p>



401 NOTICE, EXPLANATION AND WAIVER OF QUALIFIED JOINT AND SURVIVOR ANNUITY

<p>Financial Effect of Waiver Election</p> <p>(continued)</p>	<p>Periodic payments may be scheduled on a monthly, quarterly, semi-annual or annual basis and continue until the account is exhausted. You may vary the schedule according to your changing needs, within certain Internal Revenue Code constraints. You will not pay taxes on the money until it is paid to you. Earnings continue to accrue in the account, tax-deferred. If there is a remaining account balance at the time of your death, the balance will be paid to your designated beneficiary(ies) (unless you have chosen a lifetime annuity).</p> <p>You may also choose to take a portion of your account value in a lump sum or annuity with the balance paid out in periodic payments.</p> <p>TO THE PARTICIPANT'S SPOUSE: <i>If you do sign this waiver, you agree that the Participant (your spouse) can request a loan or choose the form of benefit payments that he or she will receive from the plan without telling you and without getting your agreement. Your spouse does not need to tell you or get your agreement to any future changes in the form of payments. If you wish to revoke your consent at a future date, you must call ICMA-RC at 1-800-669-7400.</i></p> <p><i>You may limit your agreement to a particular payment form. If you want to allow the Participant to select only a particular payment form, do not sign this form. In that case, contact ICMA-RC for more information.</i></p>
<p>Normal Beginning Distribution Date</p>	<p>If the account balance is \$1,000 or more, ICMA-RC will not commence distribution without the Participant's consent, unless an IRS minimum withdrawal is required (e.g., when the Participant reaches age 70 1/2 and separates from service).</p>
<p>Deferral of Distribution</p>	<p>The plan allows you to begin payments as late as April 1 of the year following the year in which you reach age 70 1/2, or, if later, the year in which you actually retire. If you wish to delay payments, you may name a beginning distribution payment date later than normal retirement age, but no later than the time frame described in this paragraph.</p>
<p>What To Do?</p>	<p>SPOUSE: <i>This is a very important decision. You should think very carefully about whether you want to sign this waiver. Before signing the waiver, be sure that you understand the retirement benefits to which you will no longer be entitled. Your spouse should have received information on the types of retirement benefits available from the plan. If you have not seen this information, you should obtain it and read it before you sign this waiver.</i></p> <p>PARTICIPANT: For further information or assistance, please contact ICMA-RC's Investor Services associates toll-free at 1-800-669-7400.</p>



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