



www.pelionbenefits.com

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REQUIRED MINIMUM DISTRIBUTION FORM Age 70 1/2 Participants

Internal Revenue Service (IRS) rules state when participants are age 70 1/2 or older a Required Minimum Distribution (RMD) is payable from tax qualified retirement plans. If you are still employed and not a 5% owner, however, you may defer the start of your RMD disbursements until the April 1st after you retire.

Distributions are generally required by December 31. **Our office must receive this Form no later than December 5th, 2020** to ensure the distribution is completed by the end of the year. If you do not receive your RMD before the deadline, the IRS may penalize you. Please complete Section I as well as Section II **OR** Section III and sign the form. The form may be faxed, mailed or e-mailed to distributions@pelionbenefits.com. **You must complete this form each year.** We do not automatically send your RMD amount.

SECTION I

Plan Name: _____

Employer: _____

Participant Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Social Security No.: XXX-XX-_____ Date of Birth: _____

Phone Number: _____ Email: _____

SECTION II

Election to Defer RMD Disbursement

IMPORTANT: You must be still employed by the Plan Sponsor and not a 5% owner of the Company. Complete this Section only if you elect to defer your RMD payment until April 1st following your retirement date.

Having reached the age of 70½, I understand that I am entitled to receive distributions from the Plan in an amount necessary to satisfy Internal Revenue Code section 401(a)(9) as in effect before amendments were made by the Small Job Protection Act of 1996. I understand that because I have yet to separate from service with the Employer and am not a 5% owner of the Employer, I am no longer required by law to begin receiving distributions until such time as I do separate from service with the Employer.

In accordance with Internal Revenue Service Revenue Procedure 2003-10, I hereby elect to defer the distributions required under the terms of the Plan until such time as distributions from the Plan are required to be made under the law.

Participant Signature

Date



SECTION III

Election to Receive RMD Disbursement

Amount: \$ _____

PARTICIPANT'S FEDERAL WITHHOLDING ELECTION. The RMD is not eligible to be rolled over to another qualified plan or IRA. Although the RMD is not subject to the mandatory withholding, you may instead elect voluntary withholding:

- I do not want to have Federal income tax withheld from my benefit payment.
- I want to have Federal income tax withheld from my benefit payment. Please note: we do not withhold any taxes on gross distributions less than \$200.00.

Please withhold _____% or \$_____ from my distribution.

PARTICIPANT'S STATE WITHHOLDING ELECTION FOR PARTICIPANTS WHO LIVE IN NORTH CAROLINA AND VIRGINIA. The RMD is not eligible to be rolled over to another qualified plan or IRA. Although the RMD is not subject to the mandatory withholding, you may instead elect voluntary withholding in North Carolina and Virginia:

- I do not want to have State income tax withheld from my benefit payment.
- I want to have State income tax withheld from my benefit payment. Please note: we do not withhold any taxes on gross distributions less than \$200.00.

Please withhold _____% or \$_____ from my distribution.

If you elect to receive a RMD disbursement and you prefer to have your money direct deposited at your bank instead of receiving a check in the mail, an ACH Direct Deposit Authorization Agreement is also enclosed.

- For Direct Deposit: I have completed the ACH Direct Deposit Authorization Agreement.

Participant Signature

Date



ACH Direct Deposit Authorization Agreement

- For your security, and to assure an accurate transfer of funds, complete this entire form in a legible manner and attach a voided check where indicated below.
- The routing and account numbers on this form must be identical to the routing and account numbers on your voided check.
- The payer name on the voided check must match the plan participant's name.
- If a voided check is not available, or if the account number or routing number provided on this form is different than on the voided check, include a letter from the bank or financial institution on their letterhead. Have the letter signed by an authorized representative of the bank and indicate the name of the account holder and provide the routing and account numbers to be used by Pelion Benefits, Inc. for ACH purposes.

I hereby authorize Pelion Benefits, Inc. to initiate credit entries or such adjusting entries, either debit or credit which are necessary for corrections, to my checking or savings account indicated below and the financial institution named below to credit (or debit) the same to such account.

Financial Institution _____ Checking ___ Savings ___

Address: _____

City: _____ State: _____ Zip: _____

Routing Number:

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 Account Number: _____

This authority is to remain in full force and effect until Pelion Benefits, Inc. has received written notification of its termination in such time and in such manner as to afford Pelion Benefits, Inc. a reasonable opportunity to act on it.

Print Name: _____ Social Security Number: XXX-XX- _____

Address: _____

City: _____ State: _____ Zip: _____

Employer: _____ Phone: _____ E-mail _____

Signature: _____ Date: _____

ATTACH A VOIDED CHECK HERE