

APPLICATION FOR BENEFIT DISTRIBUTION

Name _____ Social Security No. _____
(PLEASE PRINT)

Address _____
(Number and Street) (City, State and Zip Code)

Home Phone No. (____) _____ Mobile Phone No. (____) _____

Name of Plan _____ E-mail Address _____

Employment Date _____ Date of Birth* _____

* Proper evidence must be submitted to verify age.

Last Day of Employment _____

Have you been employed by any other Municipality and covered under OMRF? _____

If yes, where: _____

1. PAYMENT OPTION: (Check one of the following options)

- I elect to receive a lump sum payment of my entire account balance.
 - I elect to receive a periodic distribution consisting of approximately equal installments for a term not to exceed: (check one)
 - The following number of years: _____
 - The joint life expectancy of myself and my spouse. Spouse's Birth Date: _____
 - I elect to receive a partial distribution to be paid: (check one and specify amount)
 - One-time, Monthly, Quarterly, or Annually in the amount of: \$ _____
 - I elect to leave my entire account balance in OMRF until a later date.
- NOTE:** In doing so, if you are employed with another OMRF Employer within 90 days, you will continue Vesting Credit with this Employer. Required Minimum Distributions will begin at age 70½ per IRS rules.

2. COMMENCEMENT OF DISTRIBUTIONS: (Check one of the following options)

- To begin immediately after OMRF receives my final contributions.
(Payment will be made after your final data is processed with OMRF.)
- To be deferred until the following date: _____
Month/Date/Year

NOTE: Participant must complete and sign **both** sides of this form in order to receive payment.

Date _____
Participant's Signature

The above-named Participant has received a copy of the **Special Tax Notice** regarding plan distributions and is approved for receiving a distribution. Proof of age has been verified.

Date **BY:** _____
Authorized Agent for the Retirement Committee

MUST BE COMPLETED BY EMPLOYER BEFORE BEING MAILED:	
Final payroll contribution (employee) \$ _____	for payroll ending _____
(employer) \$ _____	

TAX WITHHOLDING ELECTION
Federal and State Income Tax Withholding

Name _____ Social Security No. _____

COMPLETE SECTION "A" OR "B" BELOW: Name of Plan _____

Section A. RECURRING PAYMENTS (monthly) – Federal and State Income Tax Withholding

Instructions: As a benefit recipient, the following withholding alternatives are available to you:

- You may specify that you do not want any federal or state income tax deducted from your benefit by selecting No. 1 below.
- You may elect to use withholding tax tables by selecting No. 2 below and completing the marital status and number of allowances which will require the OMRF system to determine the amount, **if any**, which must be withheld based on federal and state withholding tables. If elected, the tax withholdings may or may not meet your required amounts.
- You may elect to withhold a specified percentage or amount for federal and state income taxes by selecting No. 3 below.

In requesting the distribution of my funds from OMRF, I designate the following withholding election. This election will remain in effect until I submit another Tax Withholding Election.

1. _____ I elect **not** to have Federal or State income tax withheld.
2. _____ I wish to have OMRF withhold from my monthly benefit the amount of federal and state income tax as determined in accordance with withholding tax tables and the allowances claimed below:
 Single Married Married –but withhold at higher Single Rate
_____ Number of withholding allowances/exemptions you want to claim.
3. a. _____ I wish to have _____ (% or \$ amount) of Federal income tax withheld.
b. _____ I wish to have _____ (% or \$ amount) of State income tax withheld.

If you do not file a Tax Withholding Election form with OMRF, we are required by law to assume that you are married and are claiming 3 (three) allowances. We will automatically withhold federal and state income tax if your payment is large enough to require withholdings.

Section B. ONE-TIME PAYMENTS – Federal and State Income Tax Withholding

Instructions: When receiving a total (or one-time partial) distribution from OMRF, you may receive the payment in one of two methods:

- The distribution can be made payable to you directly, in which case a mandatory 20% Federal tax withholding and an optional 5% Oklahoma state tax withholding will occur. (The mandatory tax withholding only applies to the taxable portion of your distribution.) **OR**
- You can direct OMRF to roll over the distribution into an IRA or other qualified plan without taxes being withheld. *You will receive the non-taxable portion of the distribution payable to you even if you direct the taxable portion to a qualified plan or IRA. Rollover checks will be payable to the rollover entity "For the Benefit of" and then your name. All distributions are mailed directly to your address of record.*

In requesting the distribution of my funds from OMRF, I designate the following method of payment:

1. a. _____ **I WANT THE CHECK(S) MADE PAYABLE TO ME. I am aware of the mandatory 20% Federal tax withholding on the taxable portion of my distribution.**
(If one of the following is not selected, Oklahoma taxes will be withheld from the distribution.)
 - b. _____ I do NOT want Oklahoma State income tax withheld from the taxable part of my distribution.
 - c. _____ I do want Oklahoma State income tax withheld from the taxable part of my distribution. (Withholding rate is 5% and is subject to change based on State withholding tables.)
2. _____ I WANT A DIRECT ROLLOVER TO A **TRADITIONAL IRA**. (YOU MUST SUBMIT A COPY OF YOUR IRA AGREEMENT FOR A DIRECT ROLLOVER.)
3. _____ I WANT A DIRECT ROLLOVER TO A **QUALIFIED PLAN**. (YOU MUST SUBMIT A COPY OF A RECENT PARTICIPANT STATEMENT AND THE PLAN'S CONTACT INFORMATION.)

I have reviewed the information above and hereby submit this statement of preference regarding how my benefit distribution is to be treated for purposes of federal and state income tax withholding.

Date

Participant's Signature