



DEFERRED COMPENSATION 457, 401(k) & 401(a)
REQUIRED MINIMUM DISTRIBUTION (RMD) FORM



nyc.gov/deferredcomp (212) 306-7760

- Please Print - Black Ink Preferred -

Complete this form only if you are age 73 or older and intend to request the minimum withdrawal required.
Please allow approximately 30 days from receipt of this form for your distribution request to be processed.

When you retire, the IRS generally requires you to start taking required minimum distribution (RMD) payouts from your Deferred Compensation Plan account by April 1st in the year after you turn 73. If you remain employed after age 73, you're not required to take an RMD until after you retire. You must begin taking RMDs by your "required beginning date" which is April 1st of the calendar year following the calendar year in which you attain age 73, or the calendar year in which you retire from City service, whichever is later. After your "required beginning date," you must take at least the required minimum distribution by December 31st of every calendar year. You may take your first required minimum distribution during the year you become age 73, or you may defer this first distribution to not later than the April 1st of the following year. However, if you elect to defer your first distribution up until April 1st of the following year (Grace RMD), you will be required to take an additional minimum distribution payment that year. Please note that distribution may commence no sooner than 45 days after severance from City service.

I. Personal Information [ ] If you live outside the U.S., please provide proof of citizenship and submit IRS Form W9 with this form.

Form fields for personal information including: PARTICIPANT ID OR LAST 4 DIGITS OF SSN, DATE OF BIRTH, AREA CODE / DAYTIME PHONE NUMBER, AREA CODE / MOBILE PHONE NUMBER, LAST NAME, FIRST NAME, MI, HOME MAILING ADDRESS - NUMBER AND STREET, CHECK HERE IF THIS IS A NEW ADDRESS, APT. NO., CITY, STATE, ZIP CODE, EMAIL ADDRESS, DATE OF SEVERANCE\*, FORMER AGENCY NAME.

\*Severance is defined as retirement or being off City payroll and does not include leaves of absence such as terminal leave, child care leave, sick leave, unpaid leave, workers' compensation, etc.

Distribution request from my (Choose only one from choices 1 - 4 below. Please complete a separate form for each request. Complete a Participant Distribution Form if requesting a distribution from either your Roth 457 Plan account or your Roth 401(k) Plan account.):

- 1) [ ] Pre-tax 457 Plan (account type: 01)
2) [ ] Pre-tax 401(k) Plan (account type: 03)
3) [ ] 401(k) Plan Special Rollover Account (account type: 05)
4) [ ] 401(a) Plan (account type: 06)

II. Distribution Information - Check one below:

- [ ] Required Minimum Distribution (RMD) - Based on my life expectancy according to the Uniform Life Table. (See attached.)
[ ] Required Minimum Distribution (RMD) with Joint Life Expectancy of me and my spouse - Based on the Joint and Last Survivor Table.
Note: If your spouse is more than 10 years younger than you, and your spouse is your sole primary beneficiary, your distribution will automatically be based on a joint and survivor calculation using the Ordinary Joint Life and Last Survivor Annuities Table. For Joint Life Expectancy, the beneficiary you name below will replace any prior beneficiary designation. Proof of beneficiary's age required.

Form fields for spouse information: SPOUSE'S LAST NAME, SPOUSE'S FIRST NAME, MI, SPOUSE'S DATE OF BIRTH (MM/DD/YYYY) - PROOF OF AGE REQUIRED, SPOUSE'S SOCIAL SECURITY NUMBER.

III. RMD Preferences (If no start date is provided, your RMD will be processed as soon as possible and all subsequent payments will process on the same date.)

- 1. Start Date: \_\_\_ / \_\_\_ (mm/yyyy) Enter a date within the next 90 days.
[ ] One Time Payment of Current Year RMD
[ ] One Time Payment of Current Year Remaining RMD
[ ] One Time Payment of Grace RMD (The payment that must be taken by April 1st of the year after turning age 73, or if retiring after 73.)
[ ] Recurring Installments: [ ] Monthly [ ] Quarterly [ ] Semi-Annually [ ] Annually Note: If no selection is made the default is annual.
2. Investment Options: [ ] Prorated from all investments (default) or [ ] to be taken from the following single investment option:

SUBMISSION INSTRUCTIONS 1) Mail completed form to: DEFERRED COMPENSATION PLAN Bowling Green Station, P.O. Box 93, New York, New York 10274-0093
2) Email completed form to: NEWYRK@VOYAPLANS.com. If emailing form, only include the last 4 digits of your Social Security number on all pages of this form.
3) Forms can also be faxed to 844-299-2362



LAST 4 DIGITS OF PARTICIPANT SSN

LAST NAME

FIRST NAME

MI.

**IV. Payment Method - A check will be issued if no selection is made.**

Attach a preprinted VOIDED check here

- Check** - Allow 7-10 business days from process date for delivery.
- Electronic Fund Transfer (EFT):** You must include a voided check if your distribution is being sent to your checking account. If distribution is being sent to your savings account, attach a letter on financial institution letterhead, signed by a representative of the financial institution, that includes payee's name, savings account number and ABA routing number. EFT is available at no charge. You can only have one account for EFT on file with the Plan at a time.

Note: You must be a named person on the account. You may not designate a business account, brokerage account, or an IRA.

- Checking Account (Attached VOIDED check. We cannot accept a deposit slip or starter check.)
- Savings Account

UNITED STATES FINANCIAL INSTITUTION	ACCOUNT NUMBER	ABA NUMBER
ADDRESS		
CITY	STATE	ZIP CODE

**V. Tax Withholding**

**Federal Tax Withholding** - Note: US citizens or residents residing abroad will be taxed at 30% for federal tax withholding unless they submit an IRS Form W9.

For Required Minimum Distributions, the Plan is required to withhold 10% unless you elect out of withholding (if you have a U.S. address) or indicate a certain percentage amount below.

- Please do not withhold taxes (0% withholding). Attach Form W-4R with this form to request 0%.
- Please withhold less than 10% - indicate percentage amount \_\_\_\_\_ % (must be a whole percentage between 1% and 9%). Attach Form W-4R with this form.
- Other – please indicate higher percentage amount \_\_\_\_\_ % (must be a whole percentage above 10%).

**State Tax Withholding**

The Plan is not required to withhold income taxes for all states. If you want a portion of your distribution withheld for state income taxes, please complete the following:

- I request a withholding rate of \_\_\_\_\_ % for the state of residency (must be a whole percentage).

Please note that if you reside in a state that mandates state tax withholding, that mandatory amount will be withheld.

**VI. Signature** (Sign and date in the presence of Notary Public)

I have read and understand The New York City Deferred Compensation Plan Distribution Guide. This guide is provided to Plan participants in order to satisfy Section 402(f) Special Tax Notice of the Internal Revenue Code. I also understand that the Plan reserves the right to recover any amounts erroneously credited to my account. I affirm that all information I have provided on this form is true and correct.

SIGNATURE (SIGN IN THE PRESENCE OF A NOTARY PUBLIC)

DATE

\_\_\_\_ / \_\_\_\_ / \_\_\_\_

This form must be notarized before it will be processed by the Plan's Administrative Office. If this form is being notarized outside of the United States, notarization must be performed by the U.S. Consulate.

**VII. Statement of Notary To Be Completed by Notary** (Notary seal must be visible/legible)

State of \_\_\_\_\_ )

) SS.:

County of \_\_\_\_\_ )

On \_\_\_\_\_ Date \* before me, the undersigned, personally appeared \_\_\_\_\_ Participant's Name

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

\* The date you sign the form must match the date on which the signature is notarized.

## Frequently Asked Questions about Required Minimum Distributions

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### **What are the Required Minimum Distributions?**

The Deferred Compensation Plan is meant to provide retirement income, hence there are certain minimum levels of distributions you are required to take from your account once you reach a certain age. The Internal Revenue Code requires you to begin taking minimum distributions (or greater amounts) from your Deferred Compensation Plan account no later than your “required beginning date.” Your “required beginning date” is April 1st of the calendar year following the later of the calendar year in which you attain age 73 or the calendar year in which you retire from City service. **It is your responsibility to initiate required minimum distributions by the “required beginning date.”**

You may take your first required minimum distribution during the year you become age 73, or you may defer this first distribution to not later than the April 1st of the following year. However, if you elect to defer your first distribution up until April 1st of the following year, you will be required to take an additional minimum distribution payment that year.

After your “required beginning date,” you must take at least the required minimum distribution by December 31st of every calendar year. Your required minimum distribution will be recalculated by the Plan each year based on your age and account balance.

Please remember that required minimum distributions are the smallest distribution you are permitted to take. You may choose to take larger distributions and do not need to wait until your “required beginning date.”

### **How is minimum distribution calculated?**

As of your “required beginning date,” you will be required to take at least the yearly minimum distribution calculated using the Uniform Table issued by the IRS. This table can be found on page 4. For each “Distribution Year” (i.e., a year for which a distribution is required), determine: (A) the account balance as of the preceding calendar year end; (B) the participant’s age on his or her birthday in the Distribution Year; and (C) the “applicable divisor” for that age. “A” divided by “C” equals the minimum required distribution for the Distribution Year.

The Uniform Table is to be used by all participants with one exception. If your spouse is more than ten years younger than you, and your spouse is your sole beneficiary, your distribution will be based on a joint and survivor calculation using the Ordinary Joint Life and Last Survivor Annuities Table which can be found on page 19 of the Participant Distribution Guide.

If you are participating in more than one type of plan within the Deferred Compensation Plan, or if you have an outside 457 or 401(k), your minimum distributions must be calculated and taken separately from each plan.

Please note that if you are required to receive Required Minimum Distributions (RMD), and you request a one-time partial payment distribution that exceeds your RMD, you cannot subsequently elect to receive an installment of your RMD in that same calendar year.

### **What does it mean that my minimum distribution will be “recalculated”?**

The term “recalculated” simply means that, at the start of each new year, the Plan’s Administrative Office will determine the amount of your required minimum distributions in accordance with the Uniform Table.

### **What happens to my minimum distributions if any of my beneficiaries die before I do?**

Your minimum distribution is determined in accordance with the table you select and is not affected by the death of your beneficiaries, unless the beneficiary is your spouse and you were using a joint and survivor calculation.

### **What happens to my minimum distribution amount if I change my beneficiary?**

Your minimum distribution amount will not change if you change your beneficiary unless the beneficiary is your spouse and you were using a joint and survivor calculation.

### **What are the conditions for using joint and survivor life expectancy calculation?**

Your spouse is (1) your sole beneficiary and (2) more than ten years younger than you.

### **What if the required minimum distributions are not taken?**

It is your responsibility to initiate minimum distributions (or distributions in greater amounts) no later than April 1st of the calendar year following the later of the calendar year in which you attain age 73 or the calendar year in which you retire from City service. It is also your responsibility to ensure you receive payments meeting the minimum distribution requirements each year. If you fail to take the minimum distribution amount required each year, the Internal Revenue Service may impose a penalty equal to 25% of the amount you should have taken but did not. For example, if you should have taken a distribution equal to \$2,000 during the year and you did not take any distributions, the Internal Revenue Service may assess a penalty equal to \$500. If the amount you were required to take during the year was \$2,000 and you only took \$1,000, the 25% penalty would equal \$250.

Note: If you are set up for RMD installments and you take a partial lumpsum that exceeds your RMD amount or cause you to satisfy your RMD, your installment will not continue for remainder of the year but will resume the following calendar year.

**The “Uniform” Table**  
 (Formerly known as the “MDIB Rule Divisor Table”)  
 for determining lifetime required distributions for (almost) everyone

Table for Determining Applicable Divisor					
Age	Applicable Divisor	Age	Applicable Divisor	Age	Applicable Divisor
72	27.4	89	12.9	106	4.3
73	26.5	90	12.2	107	4.1
74	25.5	91	11.5	108	3.9
75	24.6	92	10.8	109	3.7
76	23.7	93	10.1	110	3.5
77	22.9	94	9.5	111	3.4
78	22.0	95	8.9	112	3.3
79	21.1	96	8.4	113	3.1
80	20.2	97	7.8	114	3.0
81	19.4	98	7.3	115	2.9
82	18.5	99	6.8	116	2.8
83	17.7	100	6.4	117	2.7
84	16.8	101	6.0	118	2.5
85	16.0	102	5.6	119	2.3
86	15.2	103	5.2	120+	2.0
87	14.4	104	4.9		
88	13.7	105	4.6		

For each “Distribution Year” (i.e., a year for which a distribution is required), determine: (A) the account balance\* as of the preceding calendar year end; (B) the participant’s age on his or her birthday in the Distribution Year; and (C) the “applicable divisor” for that age from the above table. “A” divided by “C” equals the minimum required distribution for the Distribution Year.

\*Pre-tax balance