



# New York City Employee Individual Retirement Account





## Office of Labor Relations **Deferred Compensation Plan & NYCE IRA**

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Tel: 212 306-7760 / Outside NYC: 888 DCP-3113 and 888 IRA-NYCE  
[nyc.gov/deferredcomp](http://nyc.gov/deferredcomp) and [nyc.gov/nyceira](http://nyc.gov/nyceira)

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Dear City or Former City Employee:

Thank you for your interest in the New York City Employee IRA, the NYCE IRA!

Other IRAs charge individual retail rates! In the NYCE IRA, you are not a retail customer. Instead, you are an institutional investor which allows you to continue investing in the Deferred Compensation Plan's low-cost investment options and portfolios, make contributions of earned income and roll over other employer plans and IRAs to consolidate your assets. The NYCE IRA is also available to the spouses of current and former City employees. Make sure your spouse opens a Spousal NYCE IRA to take advantage of this important benefit.

We also encourage you to attend the Deferred Compensation Plan's free financial planning webinars and in-person seminars. Visit the Plan's website at [nyc.gov/deferredcomp](http://nyc.gov/deferredcomp) to register. You may also register by calling (212) 306-5050.

We are pleased to offer the NYCE IRA and hope you'll take advantage of this great savings opportunity.

Sincerely,

Georgette Gestely  
Director

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NYCE IRA Application (Tear off)

The New York City Employee Individual Retirement Account (NYCE IRA) is another retirement savings vehicle from the New York City Deferred Compensation Plan. The NYCE IRA includes both a Traditional IRA and a Roth IRA for the exclusive benefit of current and former employees of the City of New York and their spouses. Open a NYCE IRA and enjoy the convenience, professionalism and performance of a program that has been designed with only you in mind. No commissions, no sales charges, no self-interest. Our only interest is your interest!

**What is the difference between a traditional IRA and a Roth IRA?**

There are two forms of IRAs: a traditional IRA and a Roth IRA.

	Traditional IRA	Roth IRA
Maximum yearly contribution	\$7,000 (\$8,000 if age 50 or older) for 2024.	\$7,000 (\$8,000 if age 50 or older) for 2024.
Are there income limitations for contributions?	Yes, if actively participating in an employer-sponsored retirement plan (see chart on page 6).	Yes. Anyone with modified Adjusted Gross Income below \$161,000 (single) or \$240,000 (married filing jointly) may contribute to a Roth IRA for 2024.
Annual contribution deadline	Tax-filing deadline for the year. Contribution must be received by the NYCE IRA Administrator prior to the tax-filing deadline for the year.	Tax-filing deadline for the year. Contribution must be received by the NYCE IRA Administrator prior to the tax-filing deadline for the year.
Is there an age restriction on contributions?	No.	No.
Tax Advantage	Federal Tax-Deferred Growth.	Federal Tax-Free Growth.
Are there required minimum distributions during my lifetime?	Yes. The Required Minimum Distribution (RMD) age is 73, effective January 1, 2023.	No. Distributions are not required during your lifetime.
Is there federal income tax on distributions?	Yes, to the extent that a distribution represents deductible contributions and investment earnings.	Not for Qualified Distributions. For non-Qualified Distributions, only the earnings portion is taxable.
Is there a 10% penalty on early distributions?	Yes, the penalty applies to taxable distributions if you are under age 59½ and do not qualify for an exception.	Yes, the penalty applies to the earnings portions if you are under age 59½ and do not qualify for an exception.
Do beneficiaries pay income tax on distributions after the IRA owner's death?	Yes, to the extent that a distribution represents deductible contributions and investment earnings.	Generally, no, as long as it is a Qualified Distribution.
All IRAs are tax deferred. That means you do not owe taxes on any earnings until you make a withdrawal. If you qualify, you may also be able to deduct your contributions to a traditional IRA on your federal income tax return, deferring tax on that amount as well. Contributions to a Roth IRA are not tax deductible, however, a Qualified Distribution from a Roth IRA is income tax-free. (Refer to page 15.)		

**Am I eligible to open a NYCE IRA?**

If you are a current or former New York City employee (with a termination date of 1985 or later), you are eligible to establish a NYCE IRA.

**Is my spouse eligible to establish a NYCE IRA?**

If you are eligible to establish a NYCE IRA and you are married and file a joint tax return, your spouse is eligible to have a NYCE Spousal IRA. Please refer to Establishing a NYCE Spousal IRA in this guide for details.

**What are the advantages of establishing a NYCE IRA?**

- **Contributions:** Continue making contributions while you are still working or after you leave City service. As long as you receive taxable compensation, even after you retire or leave City service, you are eligible to contribute to the Traditional NYCE IRA or Roth NYCE IRA.
- **Consolidation:** Consolidate all retirement plan accounts into the NYCE IRA. Simply move your retirement accounts such as your retail IRAs, and previous employer plans (457, 401(k), 403(b), etc.) to the Traditional

NYCE IRA. The Roth NYCE IRA accepts rollovers from Roth 401(k) plans and other retail Roth IRAs. Low cost and no pressure, the NYCE IRA offers you a great place to consolidate your retirement plan assets.

- **Deposit of Tax Refund:** You can arrange to have a portion of your federal income tax refund deposited into your NYCE IRA account.
- **Investment Options:** The NYCE IRA has the same low management fee investment options including Pre-Arranged Portfolios as the Deferred Compensation Plan.
- **Accessibility:** The NYCE IRA gives you unrestricted access to your money.
- **Defer Taxes and Avoid Penalties:** Rolling over to the NYCE IRA defers the taxes of a deferred compensation plan distribution and avoids early withdrawal penalties.
- **Tax Flexibility:** Distributions from your Traditional NYCE IRA are taxable, but you can choose if you want income taxes withheld immediately at the time of distribution or at the later due date for filing your income tax return. By law, a 401(k) or 457 withdrawal is subject to

mandatory federal tax withholding. However, qualified distributions from a Roth NYCE IRA account are income tax free.

- **Estate Planning Flexibility:** The Traditional NYCE IRA and Roth NYCE IRA can be left to their designated beneficiaries after the owner's death. The Roth NYCE IRA can provide an income tax-free inheritance for the owner's beneficiaries.
- **Spousal IRA:** Spouses can take advantage of the low-cost investment options through the Deferred Compensation Plan by establishing a NYCE Spousal IRA and make contributions and consolidate their retirement assets. Spousal accounts must be established prior to the employee's death.

### ***Am I eligible to make contributions to the NYCE IRA?***

If you satisfy certain taxable compensation requirements and adjusted gross income limits for a particular year (please refer to Funding Your Traditional NYCE IRA and Funding Your Roth NYCE IRA in this guide). There is no age limit for making contributions to either the Traditional NYCE IRA or Roth NYCE IRA.

### ***Are there any fees when opening a NYCE IRA?***

Administrative charges are currently \$20.00 per quarter. This fee is deducted from your NYCE IRA account. If you already have a Deferred Compensation Plan account, you will only be charged a single administrative fee per quarter. In addition, the Plan's investment funds are assessed an annualized asset-based fee of 0.04%. Investment option fund expense ratios can be found on the Plan's website at [nyc.gov/nyceira](http://nyc.gov/nyceira), as well as the Plan's investment option fund profile sheets.

## **There are Two Ways to Establish a NYCE IRA Account**

***1) by visiting the NYCE IRA website at [nyc.gov/nyceira](http://nyc.gov/nyceira), or***

***2) by completing the attached NYCE IRA Application, which can be also be downloaded from the website.***

### ***• Set Up Your Account Electronically***

You will need to do the following:

1) Designate whether you are establishing a Traditional NYCE IRA or Roth NYCE IRA.

2) Select Your Investment Allocation

With the NYCE IRA, you can choose how you want your money invested.

The NYCE IRA offers you the opportunity to invest in a Pre-Arranged Portfolio. Each portfolio consists of varying percentages of the NYCE IRA's core investment options. They are professionally managed and regularly rebalanced for you. Each portfolio's risk exposure is automatically reduced over time.

You may choose instead to create your own portfolio from the NYCE IRA's seven core investment options. The core options include a Stable Income Fund, a Bond Index Fund, a Global Socially Responsible Index Fund, an Equity Index Fund, a Mid-Cap Equity Index Fund, an International Equity Fund, and a Small-Cap Equity Fund.

Please refer to the investment fund profiles (available online at [nyc.gov/nyceira](http://nyc.gov/nyceira) or by calling (212) 306-7760, or 1-888-IRA-NYCE, if outside NYC) for detailed information, including past performance. See "Selecting Your NYCE IRA Investments" in this guide for information on how to change your investment allocation and transfer money between investment options.

### **3) Designate Your Beneficiaries**

You may designate more than one individual or entity as beneficiary of your account. If you have a Roth NYCE IRA and a Traditional NYCE IRA, you must select separate beneficiaries for each account. Please refer to the "NYCE IRA Beneficiary Information" section of this guide for additional information.

### **4) View the Disclosure Statement**

To complete the process, after you have made your investment allocation and beneficiary choices, you must read and acknowledge the Disclosure Statement and fee schedule.

There are two ways to fund your Traditional NYCE IRA account: 1) through contributions made by check and 2) rollovers.

## Contributions

### How much can I contribute to the Traditional NYCE IRA?

The contribution limit to your Traditional NYCE IRA will be the lesser of the following amounts:

- \$7,000 in 2024; or
- Your taxable compensation for that year.

If you are age 50 or over the most that you can contribute to your Traditional NYCE IRA will be the lesser of the following amounts:

- \$8,000 in 2024; or
- Your taxable compensation for that year.

### How much can be contributed to a Traditional NYCE Spousal IRA?

The contribution limit is the same as that of the Traditional NYCE IRA.

### What is taxable compensation?

Generally, taxable compensation includes wages, salaries, tips, professional fees, bonuses, and other amounts you receive for providing personal services. You must have compensation to be eligible to make contributions to the NYCE IRA. Compensation also includes taxable alimony received by a divorced spouse under a decree of divorce or separate maintenance.

Compensation does not include any of the following items:

- Earnings and profits from property, such as rental income, interest income, and dividend income.
- Pension or annuity income (including distributions from 457 plans, 401(k) plans, 403(b) plans and IRAs).

### What if I have more than one IRA?

If you have more than one IRA, either traditional or Roth, the limit applies to the total contributions made on your behalf to all your IRAs for the year.

### How do I make a contribution to my NYCE IRA?

Making a contribution to your NYCE IRA is easy. After establishing a Traditional NYCE IRA, simply send a check or money order for the amount desired, specifying it is a traditional IRA Contribution, along with a NYCE IRA Deposit Form to the address stated on the form. The minimum initial deposit is \$100. You can contribute as often as you like but remember you are responsible for making sure you do not contribute in excess of the IRA contribution limits.

### Is there a deadline for making contributions?

Contributions can be made to your Traditional NYCE IRA at any time during the year or by the deadline for filing your federal income tax return for that year, without including extensions. Contributions to the NYCE IRA must be received by the NYCE IRA Administrator prior to the tax-filing deadline.

### Can I deduct my contributions to the NYCE IRA?

Generally, you can deduct the contributions to your traditional IRA on your federal income tax return. Please refer to "Establishing a NYCE Spousal IRA" in this guide for information on the deductibility of a Spousal NYCE IRA.

Whether your contributions into the Traditional NYCE IRA will be deductible or non-deductible depends on your (or, if married, you and your spouse's) modified Adjusted Gross Income (modified AGI) and whether or not you are covered by another retirement plan at work. The deductibility of your Traditional NYCE IRA does not affect the IRA maximum contribution limit. Even when your contributions are not tax deductible, any earnings still grow tax deferred.

The City of New York, its custodian, and service providers are not responsible for determining or tracking your deductible and your non-deductible contributions to the Traditional NYCE IRA.

Modified AGI is calculated from information on your tax return. The Form W-2 you receive from your employer has a box used to indicate whether you were covered by a retirement plan for this year. If the "Retirement Plan" box is checked, you were covered for this year.

The following tables explain the extent to which your NYCE IRA is deductible:

If you are covered by a retirement plan at work*		
If your filing status is...	And your modified AGI is...	Then you can take...
Single or head of household	Up to \$77,000	A full deduction
	More than \$77,000 but less than \$87,000	A partial deduction
	\$87,000 or more	No deduction
Married filing jointly or qualifying widow(er)	Up to \$123,000	A full deduction
	More than \$123,000 but less than \$143,000	A partial deduction
	\$143,000 or more	No deduction

If you are NOT covered by a retirement plan at work*		
If your filing status is...	And your modified AGI is...	Then you can take...
Single or head of household or qualifying widow(er)	Any amount	A full deduction
Married filing jointly with a spouse who is not covered by a plan at work	Any amount	A full deduction
Married filing jointly or with a spouse who is covered by a plan at work	Up to \$230,000	A full deduction
	More than \$230,000 but less than \$240,000	A partial deduction
	\$240,000 or more	No deduction

The tables above are only applicable to contributions made in 2024.

\* If you want to work out the numbers yourself, see IRA Publication 590; otherwise, see a licensed tax professional.



## Rollovers

### **What is a rollover?**

Generally, a rollover is a tax-free distribution from a previous retirement plan or IRA that you transfer to another retirement plan or IRA. A rollover does not count towards the annual IRA contribution limit, and it is not a deductible contribution.

### **What are the different kinds of rollovers accepted by the Traditional NYCE IRA?**

The Traditional NYCE IRA will accept rollovers from a previous employer's retirement plan and the City's 457 Plan or pre-tax 401(k) Plan and 403(b) after severance from City service or attainment of age 59½. In addition, the Traditional NYCE IRA may be the perfect place to consolidate your other traditional IRAs.

The only distributions from a pre-tax retirement plan or traditional IRA that are not eligible for roll over to the Traditional NYCE IRA are the following:

- 1) Periodic Payments from a pension, annuity or retirement plans (401(k), 457, 403(b) or IRA) that are made at least once a year and that will last for:
  - (a) your life expectancy,
  - (b) your life expectancy and your beneficiary's life expectancy, or,
  - (c) a specified period of ten years or more.
- 2) Required Minimum Distributions.
- 3) Hardship Withdrawals.

If the distribution you received from the previous pre-tax retirement plan was made payable to you, you can still roll it over to the Traditional NYCE IRA, however, 20% of your eligible retirement plan distribution would have been withheld for federal income taxes. In order to roll over 100% of the distribution, you would have to use your own savings to replace the 20% that was withheld.

The NYCE IRA administrative office must receive a check from you within 60 days of your receipt of the distribution in order for you to receive credit for the 20% that was withheld toward your income tax. If you don't have the cash to make up for the 20% withheld, and only roll over the 80% of your plan distribution that you received, the IRS will consider that 20% as a distribution, making it subject to taxes and a possible 10% early withdrawal penalty.

The only way to avoid this withholding is to have your previous retirement plan make your distribution check payable to the Traditional NYCE IRA.

### **How do I roll over assets into the Traditional NYCE IRA?**

After establishing a Traditional NYCE IRA, rolling over assets from a previous retirement plan or IRA is simple:

- 1) Notify your plan/IRA administrator and/or former employer that you are rolling over your assets to the NYCE IRA.
- 2) Submit a NYCE IRA Transfer/Rollover Form.  
If the assets are from the City's 457 Plan or 401(k) Plan, they can be rolled over after severance from City service or attainment of age 59½. Once you

have established your NYCE IRA account, you will need to submit an NYC Deferred Compensation Plan Distribution Form, as well as the NYCE IRA Transfer/Rollover Form, transferring your assets.

You can obtain these forms through the Forms and Downloads section of the NYCE IRA website at [nyc.gov/nyceira](http://nyc.gov/nyceira).

- 3) Have your plan/IRA administrator or former employer make the check payable to:

**Traditional NYCE IRA**

**FBO: <your full name and the last four digits of your Social Security Number>**

### **Direct them to mail the check to:**

**Via regular mail:**

NYCE IRA  
P.O. Box 392057  
Pittsburgh, PA 15251-9057

**Via express mail:**

NYCE IRA  
P.O. Box 392057  
500 Ross St. 154-0455  
Pittsburgh, PA 15262-0001

**Wire Instructions:**

BNY Mellon, New York, NY  
ABA/Routing Number: 021000018  
For credit to:  
NYC Deferred Compensation Plan/NYCEIRA  
Account#: 8900623829  
FBO: (Name of Account Owner)

Upon receipt of the Incoming Rollover Form and deposit of the funds, you will receive a NYCE IRA confirmation letter. The assets will be invested in accordance with the investment allocation on file with the program.

Please refer to "Selecting Your NYCE IRA Investments" in this guide to learn more about your available investment options.

There are two ways to fund your Roth NYCE IRA account:

- 1) through contributions made by check and
- 2) rollovers/conversions.

## Contributions

### **How much can I contribute to the Roth NYCE IRA?**

The contribution limit to your Roth NYCE IRA will be the lesser of the following amounts:

- \$7,000 in 2024; or
- Your taxable compensation for that year.

If you will be age 50 or over, the most that you can contribute to your Roth NYCE IRA will be the lesser of the following amounts:

- \$8,000 in 2024; or
- Your taxable compensation for that year.

### **How much can be contributed to a Roth NYCE Spousal IRA?**

The contribution limit is the same as that of the Roth NYCE IRA.

### **What is taxable compensation?**

Generally, taxable compensation includes wages, salaries, tips, professional fees, bonuses, and other amounts you receive for providing personal services. You must have compensation to be eligible to make contributions to the Roth NYCE IRA. Compensation also includes taxable alimony received by a divorced spouse under a decree of divorce or separate maintenance.

Compensation does not include any of the following items:

- Earnings and profits from property, such as rental income, interest income, and dividend income.
- Pension or annuity income (including distributions from 457 plans, 401(k) plans, 403(b) plans and IRAs).

### **What if I have more than one IRA?**

If you have more than one IRA, either traditional or Roth, the limit applies to the total contributions made on your behalf to all your IRAs for the year.

### **How do I make a contribution to my Roth NYCE IRA?**

Making a contribution to your Roth NYCE IRA is easy. After establishing a Roth NYCE IRA, simply send a check or money order for the amount desired, specifying that it is a Roth Contribution, along with a NYCE IRA Deposit Form to the address stated on the form. The minimum initial deposit is \$100. You can contribute as often as you like but remember you are responsible for making sure you do not contribute in excess of the IRA contribution limits.

### **Is there a deadline for making contributions?**

Contributions can be made to your Roth NYCE IRA at any time during the year or by the deadline for filing your federal income tax return for that year, without including extensions. Contributions to the NYCE IRA must be received by the NYCE IRA Administrator prior to the tax-filing deadline.

### **Am I eligible to make contributions to a Roth NYCE IRA?**

Your eligibility to make contributions to the Roth NYCE IRA depends on whether or not you have taxable compensation and your adjusted gross income and tax-filing status.

The City of New York, its custodian, and service providers are not responsible for determining or tracking the cost basis (non-taxable contributions) to the Roth NYCE IRA.

The following table explains the extent to which you are eligible to contribute to a Roth NYCE IRA

If your filing status is...	And your modified AGI is...	Then you can contribute...
Single or head of household	Up to \$146,000	Up to the limit
	More than \$146,000 but less than \$161,000	A reduced amount
	\$161,000 or more	Zero
Married filing jointly or qualifying widower	Up to \$230,000	Up to the limit
	More than \$230,000 but less than \$240,000	A reduced amount
	\$240,000 or more	Zero

The table above is only applicable to contributions made in 2024.

If you want to work out the numbers yourself, see IRA Publication 590-A, otherwise, see a licensed tax professional. If you are not eligible to contribute to the Roth NYCE IRA, or your Roth contribution is in excess of the maximum annual IRA contribution limit, excess contributions must be distributed from the NYCE IRA prior to the tax filing deadline for the taxable year. If you fail to remove the amounts, you are subject to an annual 6-percent excise tax on those contributions.

Unlike a traditional IRA, you cannot deduct contributions to a Roth IRA. But, if you satisfy the requirements, Qualified Distributions are tax free. (See the section entitled "Roth NYCE IRA Withdrawals.") Contributions can be made to your Roth IRA at any age provided you have taxable compensation for that year.

## Rollovers/Conversions

### **What is a rollover?**

Generally, a rollover is a tax-free distribution from a previous retirement plan or IRA that you transfer to another retirement plan or IRA. A rollover does not count towards the annual IRA contribution limit, and it is not a deductible contribution.

### **What are the different kinds of rollovers accepted by the Roth NYCE IRA?**

The Roth NYCE IRA will accept rollovers from the City's Roth 401(k) Plan, Roth 457 Plan, previous Roth 401(k) and Roth 457 plans, and Roth IRAs.

Rollover from a previous Roth IRA to the Roth NYCE IRA.

A rollover to the Roth NYCE IRA must be completed within 60 days after distribution from a previous Roth IRA to the



employee. Only one Roth IRA rollover is permitted every 12 months. Roth IRA assets may not be rolled over to other types of IRAs, e.g., traditional or Simple IRA. A rollover of a Qualified Distribution from a previous Roth IRA to the Roth NYCE IRA would be treated as tax-free.

### **Rollover from Roth 401(k) or Roth 457 to Roth IRA**

A rollover of a Qualified Distribution from the City's Roth 401(k) Plan, Roth 457 Plan or another Roth 401(k) or Roth 457 plan to the Roth NYCE IRA would be treated as tax-free. However, the investment return on that amount earned in the Roth NYCE IRA would be subject to applicable taxes and penalties unless deemed a Qualified Distribution upon withdrawal.

In the case of a rollover of a non-Qualified Distribution from the City's 401(k) Roth Plan or Roth 457 Plan to the Roth NYCE IRA, the period that the rolled-over funds were in the 401(k) Roth or 457 Roth Plan does NOT count towards the 5-taxable-year period for determining a Qualified Distribution from the NYCE Roth IRA. The portion of the distribution that constitutes Roth 401(k) or Roth 457 non-taxable contributions would be treated as tax-free in the Roth IRA.

The following are amounts that are not eligible for rollover to the Roth NYCE IRA:

- 1) Excess elective deferrals pursuant to IRC section 415;
- 2) Loans that are treated as deemed distributions pursuant to IRC section 72(p).

### ***Am I able to fund my Roth NYCE IRA account by converting money from my Traditional NYCE IRA or traditional retail IRAs or rolling over from my DCP Pre-tax 457 or Pre-tax 401(k)?***

Yes, a Roth IRA conversion consists of amounts rolled over, transferred, or considered transferred from a non-Roth IRA, such as a traditional IRA or the DCP Pre-tax 457 Plan or Pre-tax 401(k) Plan. Assets distributed from a non-Roth IRA will be reported to the IRS as a taxable distribution, subject to applicable income tax. Conversions to the Roth NYCE IRA will not be subject to penalties for premature distributions. Converting money to the Roth NYCE IRA enables you to avoid future income taxes on any subsequent Roth NYCE IRA Qualified Distributions.

Please consult a tax advisor prior to making a conversion to a Roth IRA.

### ***How do I roll over assets into the Roth NYCE IRA?***

After establishing a NYCE IRA, rolling over assets from a previous Roth 401(k) plan, Roth 457 plan or Roth IRA is simple:

- 1) Notify your plan/IRA administrator and/or former employer that you are rolling over your assets to the Roth NYCE IRA.
- 2) Submit a NYCE IRA Incoming Rollover Form.

If the assets are from the City's Roth 401(k) Plan or Roth 457 Plan, they can be rolled over after severance from City service (or attainment of age 59½ in the 457 Plan or 401(k) Plan). You will need to submit

an NYC Deferred Compensation Plan Distribution Form, as well as the NYCE IRA Transfer/Rollover Form. You can obtain these forms through the Forms and Downloads section of the NYCE IRA website at [nyc.gov/nyceira](http://nyc.gov/nyceira).

- 3) Have your plan/IRA administrator/former employer make the check payable to:

**Roth NYCE IRA**

**FBO: <your full name and the last four digits of your Social Security Number>**

### **Direct them to mail the check to:**

***Via regular mail:***

**NYCE IRA**

**P.O. Box 392057**

**Pittsburgh, PA 15251-9057**

***Via express mail:***

**NYCE IRA**

**P.O. Box 392057**

**500 Ross St. 154-0455**

**Pittsburgh, PA 15262-0001**

***Wire Instructions:***

**BNY Mellon, New York, NY**

**ABA/Routing Number: 021000018**

**For credit to:**

**NYC Deferred Compensation Plan/NYCEIRA**

**Account#: 8900623829**

**FBO: (Name of Account Owner)**

Upon receipt of the Incoming Rollover Form and the funds, you will receive a NYCE IRA confirmation letter. The assets will be invested in accordance with the investment allocation on file with the program.

Please refer to Selecting Your NYCE IRA Investments in this guide to learn more about your available investment options.

## **What is a Spousal NYCE IRA?**

The Spousal NYCE IRA is a tax-favored retirement savings vehicle for spouses of eligible New York City employees and NYC retirees. The Spousal NYCE IRA is available as both a traditional or Roth IRA with the same advantages as a NYCE IRA and can be used to make contributions and consolidate retirement assets.

## **Is my spouse eligible to establish a NYCE IRA?**

If you are eligible to establish a NYCE IRA and you are married and file a joint tax return, your spouse is eligible to have a Spousal NYCE IRA. The Spousal NYCE IRA must be established using your spouse's own name and Social Security number; joint accounts are not allowed.

## **How do I establish a Spousal NYCE IRA?**

In order to verify eligibility to establish a Spousal NYCE IRA, the employee or NYC retiree must establish his or her own NYCE IRA. The employee does not have to contribute or consolidate assets into his or her NYCE IRA; he or she simply must open a NYCE IRA account. See "Introducing the NYCE IRA" in this guide for instructions on establishing a NYCE IRA account.

Once the employee or former employee has established a NYCE IRA account, the spouse can open a Spousal NYCE IRA by completing a NYCE IRA Application and submitting it to the NYCE IRA Administrative Office.

## **How is a Spousal NYCE IRA funded?**

A Spousal NYCE IRA can be funded through contributions or rollovers.

- **Contributions:** Both the employee and the spouse can contribute to the Spousal NYCE IRA as long as the couple files a joint return and has enough "taxable compensation" to cover the contribution. (See "Funding your Traditional NYCE IRA" or "Funding your Roth NYCE IRA" in this guide for contribution limits, deductibility and definition of taxable compensation.)
- **Rollovers:** A spouse can roll over assets into his or her Traditional Spousal NYCE IRA from previous employers' retirement plans such as 401(k), 403(b) or 457 plans or IRAs. The Roth Spousal NYCE IRA will accept rollovers from Roth 401(k) plans, Roth 457 plans, or Roth IRAs. Assets can also be converted from a traditional IRA to the Roth Spousal NYCE IRA. Only retirement plans or IRAs in the spouse's own name are eligible for rolling over into the Spousal NYCE IRA. For more information on eligible rollovers and conversion, see "Funding Your Traditional NYCE IRA" or "Funding your Roth NYCE IRA" in this guide.

## **What are the investment options offered through the Spousal NYCE IRA?**

The Spousal NYCE IRA has the same low management fee investment options as the New York City Deferred Compensation Plan.

The Spousal NYCE IRA offers two different strategies for investing your money:

- (1) investing in one of the NYCE IRA's Pre-Arranged Portfolios or
- (2) creating your own portfolio using a combination of the NYCE IRA's core investment options which include the Stable Income Fund, Bond Index Fund, Equity Index Fund,

Global Socially Responsible Index Fund, Mid-Cap Equity Index Fund, International Equity Fund, and Small-Cap Equity Fund.

Please refer to the investment fund profiles (available online at [nyc.gov/nyceira](http://nyc.gov/nyceira) or by calling (212) 306-7760, or 1-888-IRA-NYCE, if outside NYC) for detailed information, including past performance. See "Selecting Your NYCE IRA Investments" in this guide for information on how to change your investment allocation and transfer money between investment options.

## **When can my spouse begin withdrawing from the Spousal NYCE IRA?**

A spouse can withdraw money from his or her Spousal NYCE IRA at any time. However, a 10% early withdrawal penalty applies, with a few exceptions, if he or she withdraws traditional IRA assets before age 59½. As the owner of a Spousal Traditional NYCE IRA, your spouse must start receiving Required Minimum Distributions (RMD) from his or her account by the April 1st of the year following the year in which he or she reaches age 73.

As the owner of a Roth Spousal NYCE IRA, your spouse is not subject to RMD rules. A non-Qualified Distribution from the Roth NYCE IRA is subject to income tax on the earnings portion along with a 10% early withdrawal penalty.

For more information on how to make withdrawals and their taxability, see "Traditional NYCE IRA Withdrawals" or "Roth NYCE IRA Withdrawals" in this guide.

## **What happens to the Spousal NYCE IRA in case of divorce?**

The Spousal NYCE IRA is established using the name and Social Security number of the spouse and, therefore, is the property of the spouse, subject to any property settlement incident to divorce.

If the employee gets a final decree of divorce or separate maintenance by the end of the tax year, the employee cannot make or deduct contributions to their former spouse's Spousal Traditional NYCE IRA. The employee can only deduct contributions to their own Traditional NYCE IRA.

## **In the event of death, how are assets distributed from a Spousal NYCE IRA account?**

A Spousal NYCE IRA owner has the opportunity to choose both primary and contingent beneficiaries. Upon the death of the Spousal IRA owner, any amount payable from the Spousal NYCE IRA shall be paid only to the primary beneficiary. Only if all primary beneficiaries predecease the Spousal NYCE IRA Owner will the contingent beneficiaries be entitled to any amount from the Spousal NYCE IRA.

In order to change the primary or contingent beneficiary, the Spousal IRA Owner must (a) submit a NYCE IRA Personal Information Change Request Form, or (b) access the NYCE IRA's website at [nyc.gov/nyceira](http://nyc.gov/nyceira) and make the desired change by accessing their account.

See "NYCE IRA Beneficiary Information" in this guide for further information on selecting beneficiaries and beneficiary distributions.

## **What are the different investment strategies offered through the NYCE IRA?**

The NYCE IRA has the same low management fee investment options as the New York City Deferred Compensation Plan.

The NYCE IRA offers two different strategies for investing your money:

- (1) investing in one of the NYCE IRA's Pre-Arranged Portfolios, or
- (2) creating your own portfolio using a combination of the NYCE IRA's core investment options, which include the Stable Income Fund, Bond Index Fund, Equity Index Fund, Global Socially Responsible Index Fund, Mid-Cap Equity Index Fund, International Equity Fund, and Small-Cap Equity Fund.

Please refer to the core investment fund profiles (available online at [nyc.gov/nyceira](http://nyc.gov/nyceira) or by calling (212) 306-7760, or 1-888-IRA-NYCE, if outside NYC) for detailed information, including past performance.

## **What are the Pre-Arranged Portfolios?**

The Pre-Arranged Portfolios consist of varying percentages of the NYCE IRA's core investment options listed above. The Pre-Arranged Portfolios are designed to meet your needs throughout your entire life. As you grow older, the portfolios roll down their equity exposure, so the portfolios become more conservative. This may help to preserve your account so that it can serve you throughout your post-employment years (payout phase).

Your choice of portfolios will depend on your current age and when you begin to take your payouts. For example, if you are 35 years old with a Traditional NYCE IRA account and want to remain in the accumulation phase for as long as possible before beginning your distributions, you would select the 2045 Fund and start taking your distributions under the federal Required Minimum Distribution (RMD) rules at age 73. However, if you know that you will be starting your distributions before age 73, you might consider choosing a more conservative portfolio with fewer years to payout. If you have a Roth NYCE IRA account, you are not subject to RMD rules.

Please refer to the Pre-Arranged Portfolio investment profiles (available online at [nyc.gov/nyceira](http://nyc.gov/nyceira) or by calling (212) 306-7760, or 1-888-IRA-NYCE if outside NYC) for detailed information, including past performance.

## **Can I change my investment allocation?**

You can change the investment allocation of your future contributions by accessing your account through the Plan's telephone voice response system at (212) 306-7760 or 1-888-IRA-NYCE, if outside NYC, or online at [nyc.gov/nyceira](http://nyc.gov/nyceira). In order to access your account, your PIN is required.

## **How do I transfer money between investment options?**

Transfers between investment options can be made at any time either accessing your account online at [nyc.gov/nyceira](http://nyc.gov/nyceira), or by calling (212) 306-7760, or 1-888-IRA-NYCE, if outside NYC.

If you make an account transfer prior to 4 p.m. Eastern Time on a business day, it will be effective the same day and reflected in your account the following business day. If you make a change after 4 p.m. Eastern Time, it will be effective the next business day and reflected in your account two business days later.

**Excessive Trading Policy:** If monies are not held in any of the fund options for a period of thirty-two (32) calendar days, the participant will be assessed a 2% redemption fee on the amounts transferred. The minimum fee that will be assessed will be \$20 based on a \$1,000 trade.

Any amounts held longer than thirty-two days (32) consecutive calendar days will not be assessed the redemption fee. This is meant to strongly discourage frequent trading. The fees collected will be re-invested back into the particular fund in order to offset any potential decrease in fund value associated with the trades.

Full withdrawals and installment distributions will not incur the redemption fee, and contributions made to any fund held less than the 32 days will not be included in the calculation of the redemption fee if they are transferred out of the fund.

NYCE IRA withdrawals will not incur the redemption fee.

## **Will I receive a NYCE IRA statement?**

Yes, you will receive a quarterly NYCE IRA statement that reflects your account balance (both Traditional and Roth, if applicable) as of the end of each calendar quarter. Statements are available online and on demand, as needed, by accessing your account through the NYCE IRA website at [nyc.gov/nyceira](http://nyc.gov/nyceira). If you are enrolled in the New York City Deferred Compensation Plan (NYCDCP), you will receive a statement regarding your NYCE IRA along with the NYCDCP statement you already receive.

Your NYCE IRA statement will show the following: (1) your balance in dollars (which reflects the amount you would have received if you had withdrawn from your NYCE IRA as of the statement closing date), and, if applicable, in units; (2) your contributions; and (3) investment gains and losses experienced by the NYCE IRA during that specific quarter. Statements are available during the month following the close of the quarter and can either be mailed to you or viewed online by accessing your account through the website.

Below is a comparison of fees incurred in the City's Deferred Compensation Plan versus the fees incurred in a similar institutional class fund.

Fee Advantages of the Deferred Compensation Plan vs. Median Expenses Ratio at December 31, 2023		
Fund	DCP Expense Ratio <sup>1</sup>	Retail Expense Ratio <sup>2</sup>
Stable income fund	0.26%	0.75% <sup>3</sup>
Bond index fund	0.06%	0.74%
Equity index fund	0.04%	0.44%
Socially responsible index fund	0.10%	1.03%
Mid-cap index fund	0.05%	1.16%
International equity fund	0.27%	1.05%
Small-cap equity fund	0.42%	1.20%
Static allocation fund	0.24%	0.99%
2010 Fund	0.23%	0.37%
2015 Fund	0.22%	0.51%
2020 Fund	0.20%	0.37%
2025 Fund	0.20%	0.58%
2030 Fund	0.18%	0.55%
2035 Fund	0.17%	0.57%
2040 Fund	0.18%	0.55%
2045 Fund	0.18%	0.58%
2050 Fund	0.18%	0.61%
2055 Fund	0.18%	0.60%
2060 Fund	0.19%	0.60%
<sup>1</sup> The DCP expense ratios shown include the Plan's annualized asset-based administrative fee of 0.04%.		
<sup>2</sup> Screening was done using the Morningstar mutual fund database updated through 12/31/2023 for the retail group.		
<sup>3</sup> Ultra-short bonds were used as a proxy for stable value funds in this comparison.		
Chart Prepared by Segal Marco Advisors		

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain Investment Profiles and disclosure documents from the NYCE IRA website at [nyc.gov/nyceira](http://nyc.gov/nyceira). Read them carefully before investing.

### When CAN I begin withdrawing money from my Traditional NYCE IRA?

You can withdraw your Traditional NYCE IRA assets at any time. However a 10% early withdrawal penalty applies, with a few exceptions, if you withdraw IRA assets before age 59½.

### When MUST I begin withdrawing money from my Traditional NYCE IRA?

If you are the owner of the Traditional NYCE IRA, you must start receiving distributions from your account by April 1st of the year following the year in which you reach age 73 (Required Minimum Distributions).

Required Minimum Distributions are based upon a distribution period generally determined using The Uniform Table. However, if the sole beneficiary of the Traditional NYCE IRA is your spouse who is more than ten years younger than you, you may use the Ordinary Joint Life and Last Survivor Annuities Two Lives Table available through the website at [nyc.gov/nyceira](http://nyc.gov/nyceira).

If you receive more than the Required Minimum Distribution in a particular year, you will not receive credit for the additional amount when determining the Required Minimum Distribution for future years.

### How do I withdraw money from my Traditional NYCE IRA?

To take a full distribution, partial distribution, or periodic payments from your account, you may access your account through the website or submit a Traditional NYCE IRA Withdrawal Form. The form is available from the Forms and Downloads section of the Office of Labor Relations' website at [nyc.gov/nyceira](http://nyc.gov/nyceira).

Installment payments are distributions made over regular intervals. Installment payments can be made monthly, quarterly, semi-annually, or annually.

Distributions that are a result of death, disability or divorce, please contact the NYCE IRA Administrative Office at (212) 306-7760, or 1-888-IRA-NYCE, if outside NYC, for instructions.

### How are withdrawals from my Traditional NYCE IRA taxed?

Any earnings grow tax-deferred until you take a distribution, and then you pay federal income tax and applicable state and local taxes on the taxable amount of your distribution.

**Taxability:** Distributions from your Traditional NYCE IRA may be fully or partly taxable, depending on whether your IRA includes any non-deductible contributions.

- **Fully taxable:** If only deductible contributions were made to your Traditional NYCE IRA, all distributions are fully taxable upon receipt.
- **Partly taxable:** If you made non-deductible contributions to your Traditional NYCE IRA, you have a taxable basis equal to the amount of those contributions. These non-deductible contributions are not taxed when they are distributed to you. Only the part of the distribution that represents non-deductible contributions is tax-free. If non-deductible contributions have been

made, the distribution consists of both non-deductible contributions (basis) and taxable contributions (earnings, if any).

For more information on figuring the non-taxable and taxable amounts, see IRS Publication 590 or a licensed tax professional.

### New York State and New York City Tax Exemption:

Withdrawals from the NYCE IRA are eligible for a \$20,000 annual New York State and New York City income tax exemption. This \$20,000 exemption is applied against the cumulative distributions from a private employer retirement plan, a 401(k), 457 plan or 403(b) plan, or other traditional IRAs. The exemption applies only to distributions taken as periodic payments to New York residents who are at least age 59½ and is in addition to the state income tax exemption for benefit payments received from the state or local employees' public retirement systems.

The Uniform Table for determining lifetime required distributions for (almost) everyone					
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.



## ***When can I begin withdrawing money from my Roth NYCE IRA?***

You can withdraw your Roth NYCE IRA assets at any time. However, if the distribution is not a Qualified Distribution (discussed below) you will be subject to income taxes on all the earnings along with a 10% early withdrawal penalty.

## ***When must I begin withdrawing money from my Roth NYCE IRA?***

You are not required to take distributions from your Roth IRA at any age. You can leave amounts in your Roth NYCE IRA as long as you live. Upon your death, the assets in your Roth NYCE IRA will be paid to your designated beneficiaries.

The minimum distribution rules that apply to the pre-tax 457 Plan, pre-tax 401(k) Plan or Traditional IRAs do not apply to Roth IRA's while the owner is alive. However, after your death the designated beneficiaries of your Roth NYCE IRA account will be subject to certain minimum distribution rules that apply to Traditional IRA's.

You cannot use your Roth NYCE IRA to satisfy minimum distribution requirements for your 457 Plan, 401(k) or Traditional NYCE IRA.

## ***How do I withdraw money from my Roth NYCE IRA?***

To take a Qualified Distribution, you can access your account online. Or, you can submit a Roth NYCE IRA Withdrawal Form for a full distribution, partial distribution, or installment payments from your account.

Installments are distributions made over regular intervals. Installments can be made monthly, quarterly, semi-annually, or annually.

The form is available from the Forms and Downloads section of the NYCE IRA website at [nyc.gov/nyceira](http://nyc.gov/nyceira) and by calling (212) 306-7760.

For distributions that are a result of death, disability or divorce, please contact NYCE IRA at (212) 306-7760, or 1-888-IRA-NYCE, if outside NYC, for instructions.

## ***Are withdrawals from my Roth NYCE IRA taxable?***

Unlike a Traditional IRA, you cannot deduct contributions to a Roth IRA. But, if you satisfy the requirements, a Qualified Distribution is income tax free upon withdrawal.

A Qualified Distribution from your Roth NYCE IRA is not subject to income tax or an early withdrawal penalty.

A Qualified Distribution is any payment or distribution from your Roth IRA that meets the following requirements:

1. It is made after the 5-year period beginning with the first taxable year for which a contribution was made and
2. The payment or distribution is:
  - a. made on or after the date you reach age 59½,
  - b. made because you are disabled, or
  - c. made to a beneficiary or to your estate after your death.

If you receive a distribution from your Roth IRA that is not a Qualified Distribution, the earnings part of it may be taxable. There is a set order in which contributions (including conversion contributions) and earnings are considered to be distributed from your Roth IRA.

1. Regular contributions.
2. Conversion Contributions.
3. Earnings on Contributions.

For more information on figuring out the non-taxable and taxable amounts, see IRS Publication 590-B or a licensed tax professional.



### ***How do I select and/or change my beneficiary(s)?***

As a NYCE IRA account owner, you have the opportunity to choose both primary and contingent beneficiaries for the Traditional NYCE IRA and the Roth NYCE IRA. The beneficiaries do not have to be the same for both accounts. In order to change your primary or contingent beneficiary, you must a) submit a NYCE IRA Personal Information Change Request Form to the NYCE IRA's Administrative Office or b) access the NYCE IRA's website at [nyc.gov/nyceira](http://nyc.gov/nyceira) and make the desired change by accessing your account. The change will replace the last beneficiary election you filed with NYCE IRA, so long as the requested change is received by the NYCE IRA's Administrative Office prior to your death. You will receive a confirmation letter in the mail indicating your requested change.

### ***In what order is a NYCE IRA distributed to beneficiaries?***

Upon the death of the IRA owner, any amount payable from the NYCE IRA shall be paid only to the primary beneficiary(ies) who survive the IRA owner. If any of the primary beneficiaries predecease the IRA owner, their share will be distributed proportionately among the remaining primary beneficiaries. Only if all the primary beneficiaries predecease the IRA owner will the contingent beneficiary(ies) be entitled to any amount of the NYCE IRA. If any of the contingent beneficiaries predecease the IRA owner their share will be distributed proportionately among the remaining contingent beneficiaries. If no beneficiary designation is in effect at the time of the IRA owner's death, or if no primary or contingent beneficiary survives the IRA owner, the NYCE IRA will be paid to the IRA owner's surviving spouse, or, if there is no surviving spouse, to the IRA owner's estate.

### ***Can beneficiaries select their own beneficiaries?***

When a beneficiary inherits a NYCE IRA from the owner, the beneficiary is eligible to choose their own primary and contingent beneficiaries. Upon the death of the initial beneficiary, if any assets remain in the NYCE IRA, the successor beneficiary(ies) shall be paid in accordance with the order established for NYCE IRA owners.

### ***Can a spousal beneficiary maintain a NYCE IRA?***

Yes, a spousal beneficiary of a NYCE IRA can establish an Inherited NYCE IRA account. A spousal beneficiary can also roll over the assets into a new or existing IRA. A spousal beneficiary has the option of establishing an Inherited NYCE IRA account with the assets inherited from your account. With an Inherited NYCE IRA, the amount of Required Minimum Distributions will be based on the spousal beneficiary's age and be recalculated each year based on the factors in the Single Life Expectancy Table. The timing of the initial distribution may be based on the employee's/former employee's age at the time of his/her death, if he or she was:

- Older than age 73, the spousal beneficiary must begin taking Minimum Required Distributions by December 31st of the year following the employee's/former employee's death.
- Younger than 73, the spousal beneficiary can delay Minimum Required Distributions until employee/former employee would have turned age 73.

Assets from a Traditional Inherited NYCE IRA are available immediately, no early withdrawal penalty applies, and are

subject only to applicable income taxes. A Withdrawal from a Roth Inherited NYCE IRA is also available immediately, however, a distribution that is not a Qualified Distribution is subject to income tax on the earnings portion along with a 10% early withdrawal penalty.

When a spousal beneficiary inherits a NYCE IRA directly, he or she also has the option to roll over the inherited NYCE IRA proceeds into his or her own new or existing IRA and treat these assets as if they were their own.

If your spouse already has a Spousal NYCE IRA account, he or she can consolidate the inherited NYCE IRA proceeds into his or her existing account. Spousal accounts must be established prior to the employee's death.

Both the amount and the timing of required distributions are based on the spousal beneficiary's own age. If these assets are rolled into their own IRA, his or her required distribution will generally be based on The Uniform Table below.

### ***Can a non-spousal beneficiary maintain a NYCE IRA?***

Yes, a non-spousal beneficiary of a NYCE IRA can establish an inherited NYCE IRA account and control both how inherited assets are invested and to whom they pass upon death. Required Minimum Distributions will also generally be based on his or her own life expectancy.

If the beneficiary is sharing inherited NYCE IRA assets with other beneficiaries, he or she should set up his or her own separate account for their portion of the inherited NYCE IRA assets by December 31st of the year following the NYCE IRA owner's date of death. Any beneficiaries who do not separate their inherited IRA assets by the cut-off date may be required to base their Required Minimum Distributions on the age of the oldest beneficiary on the account.

Note: Be sure to consult with a tax or legal advisor concerning individual circumstances.

### ***Does a beneficiary have the option to disclaim the assets inherited in the NYCE IRA, thus stretching the IRA?***

If the beneficiary finds that he or she will not need all or some of the inherited NYCE IRA assets during his or her lifetime, the beneficiary may want to make the irrevocable decision to disclaim - or refuse to inherit all or part of - the NYCE IRA assets. The disclaimed inheritance would then be passed on directly to the next eligible beneficiaries (originally selected by the IRA owner). Any required distributions would be based on the other beneficiary's age, rather than on their own. If the other beneficiaries are younger, they would, in effect, be "stretching out" the potential for tax deferred growth on this IRA legacy. For example, if you named your spouse as the primary beneficiary of the IRA, and your child was named as the contingent beneficiary, and your spouse disclaimed his or her IRA inheritance (meeting all the necessary requirements), your child would inherit all of the IRA assets. Since the required distributions would now be based on his or her life expectancy, the Required Minimum Distribution amount would be lower, leaving more assets in the account to potentially compound tax deferred. To disclaim benefits, please contact the NYCE IRA's Administrative Office at (212) 306-7760.

Note: Be sure to consult with a tax or legal advisor concerning this option.

<b>Single Life Expectancy Table</b> Ordinary Life Annuities - One Life -					
Age	Appli- cable Divisor	Age	Appli- cable Divisor	Age	Appli- cable Divisor
01	81.6	38	45.6	75	13.4
02	80.6	39	44.6	76	12.7
03	79.7	40	43.6	77	12.1
04	78.7	41	42.7	78	11.4
05	77.7	42	41.7	79	10.8
06	76.7	43	40.7	80	10.2
07	75.8	44	39.8	81	9.7
08	74.8	45	38.8	82	9.1
09	73.8	46	37.9	83	8.6
10	72.8	47	37.0	84	8.1
11	71.8	48	36.0	85	7.6
12	70.8	49	35.1	86	7.1
13	69.9	50	34.2	87	6.7
14	68.9	51	33.3	88	6.3
15	67.9	52	32.3	89	5.9
16	66.9	53	31.4	90	5.5
17	66.0	54	30.5	91	5.2
18	65.0	55	29.6	92	4.9
19	64.0	56	28.7	93	4.6
20	63.0	57	27.9	94	4.3
21	62.1	58	27.0	95	4.1
22	61.1	59	26.1	96	3.8
23	60.1	60	25.2	97	3.6
24	59.1	61	24.4	98	3.4
25	58.2	62	23.5	99	3.1
26	57.2	63	22.7	100	2.9
27	56.2	64	21.8	101	2.7
28	55.3	65	21.0	102	2.5
29	54.3	66	20.2	103	2.3
30	53.3	67	19.4	104	2.1
31	52.4	68	18.6	105	1.9
32	51.4	69	17.8	106	1.7
33	50.4	70	17.0	107	1.5
34	49.4	71	16.3	108	1.4
35	48.5	72	15.5	109	1.2
36	47.5	73	14.8	110	1.1
37	46.5	74	14.1	111+	1.0

Instructions for using the Single Life Expectancy Table: For each "Distribution Year," 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 approximate distribution for the Distribution Year.

<b>The Uniform Table</b> for determining lifetime required distributions for (almost) everyone					
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		

Instructions for using the Uniform Table: 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.

This Fee Disclosure Statement is intended to provide the Individual Retirement Account (IRA) owner with the fees and costs associated with the establishment of, and participation in, the NYCE IRA.

The NYCE IRA's investment funds have:

No front end loads (sales charges or commissions paid for an investment at the time of purchase)
No back end loads (sales charges or commissions paid for an investment at the time of sale)
No surrender charges (fees charged when an insurance or annuity product is surrendered for its cash value)

# 1. Expense Ratios of NYCE IRA's investment funds at 12/31/2023

The NYCE IRA takes advantage of the assets held by the Deferred Compensation Plan, as well as the more than \$290 billion held in the City's pension systems. As a result, the NYCE IRA funds qualify for significant price reductions on investment management fees through the use of separate accounts; reductions individual investors probably would not be eligible for on their own.

Fund	DCP Expense Ratio <sup>1</sup>	Retail Median Expense Ratio <sup>2</sup>
Stable Income Fund	0.26%	0.75% <sup>3</sup>
Bond Index Fund	0.06%	0.74%
Equity Index Fund	0.04%	0.44%
Global Socially Responsible Index Fund	0.10%	1.03%
Mid-Cap Equity Index Fund	0.05%	1.16%
International Equity Fund	0.27%	1.05%
Small-Cap Equity Fund	0.42%	1.20%
Static Allocation Fund	0.24%	0.99%
2010 Fund	0.23%	0.37%
2015 Fund	0.22%	0.51%
2020 Fund	0.20%	0.37%
2025 Fund	0.20%	0.58%
2030 Fund	0.18%	0.55%
2035 Fund	0.17%	0.57%
2040 Fund	0.18%	0.55%
2045 Fund	0.18%	0.58%
2050 Fund	0.18%	0.61%
2055 Fund	0.18%	0.60%
2060 Fund	0.19%	0.60%

<sup>1</sup> The DCP expense ratios shown include the Plan's annualized asset-based administrative fee of 0.04%.

<sup>2</sup> Screening was done using the Morningstar mutual fund database updated through 12/31/2023 for the retail group.

<sup>3</sup> Ultra-short bonds were used as a proxy for stable value funds in this comparison.

Chart Prepared by Segal Marco Advisors

Below is an example on how to calculate fees in an investment program: Fees are applied to the assets in an investment account. They are calculated in "basis points" (1 basis point = 100th of 1 percent).

Basis Points	1 bps: 0.0001 x \$10,000 = \$1.00
Assuming a \$30,000 Plan account balance:	
Deferred Compensation Plan Total Cost (includes annual \$80 fee): 23 bps	
	.23% x \$30,000 = \$69
Median Retail Costs (e.g., IRA): 71 bps	
	.91% x \$30,000 = \$212

The expense ratios shown in the above chart, expressed in basis points, have been calculated assuming the same weighted average as the dollars invested in the Deferred Compensation Plan investment options on 12/31/23.

## NYCE IRA Disclosure Statement

City of New York ("City"), acting by and through the Commissioner of the Office of Labor Relations of the Office of the Mayor of the City of New York ("OLR") on behalf of the Deferred Compensation Board ("Board"), established the New York City Deferred Compensation Plan (the "Plan") to act as the administrator for the 401(k) Plan and the NYCE IRA (both terms defined below).

The City adopted the 401(k) Plan for Employees of the City of New York and Related Agencies and Instrumentalities as amended and restated (the "401(k) Plan"), pursuant to Section 401 of the Internal Revenue Code of 1986, as now in effect or as hereafter amended (the "Code").

The City adopted a deemed IRA program (the "NYCE IRA") under the 401(k) Plan, pursuant to Section 408(q) of the Code that meet the requirements of a traditional IRA under Section 408 and a Roth IRA under Section 408A of the Code. This Disclosure Statement is in accordance with Section 408 of the Code and other federal laws created by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), the Job Creation and Worker Assistance Act of 2002 and the Pension Protection Act of 2006. To acquaint you with the basic rules and tax considerations concerning the NYCE IRA, the Plan is providing you with this Disclosure Statement as required by regulations of the Internal Revenue Service.

The purpose of the NYCE IRA is to allow you to enjoy tax benefits while building a fund for your retirement and for the support of your beneficiaries after your death.

## A. Revocation of Account

You may revoke your NYCE IRA within seven (7) days after the account has been established by hand delivering or mailing a written notice to Plan. Your NYCE IRA account is established as of the date shown on the written confirmation that we send to you. If you revoke your NYCE IRA by mail, the notice must be postmarked by the seventh day after the account has been established. Upon receipt of your revocation, we will refund any amounts you have given us, without adding any earnings or deducting any fees or other charges. If you cancel your NYCE IRA within the 7-day period, the Plan's recordkeeper is still required to report the contribution on Form 5498 (except for transfers) and the revoked distribution on Form 1099-R. To revoke the account, send your written request, using this format, to:

NYCE IRA  
Attention: Distribution Department,  
Bowling Green Station, P.O. Box 93  
New York, NY 10274-0093  
Telephone Number: 212-306-7760

The notice should read as follows:

I hereby elect to revoke my NYCE IRA.

Account Number \_\_\_\_\_ established on \_\_\_\_\_.

Signature \_\_\_\_\_ Date \_\_\_\_\_.

Printed Name \_\_\_\_\_

## B. Statutory Requirements

A deemed IRA must satisfy certain requirements of the Code. The Global Custody and Group Trust Agreement with the Plan's global master custodian, the Bank of New York Mellon incorporates those requirements. The Code requires that the NYCE IRA be governed by a written document. No investment may be made in life insurance contracts or in collectibles. Your interest in the NYCE IRA must be non-forfeitable at all times.

## C. Deemed IRA

The NYCE IRA is a deemed IRA in accordance with Section 408(q) of the Code. The provisions establishing the NYCE IRA are incorporated into the 401(k) Plan Document in the following sections set forth below. A copy of the 401(k) Plan Document is available upon request.

## Section 10. Deemed IRAs.

- 10.01 This Section 10 permits a Participant to fund a Deemed IRA established under this Plan and shall be effective as of January 1, 2006.
- 10.02 Each Participant may make Voluntary Employee Contributions to the Participant's Traditional IRA and/or Roth IRA established under the Plan. The Plan shall establish a separate account for the designated Deemed IRA contributions of each Participant to each of his or her

Deemed IRAs and any earnings properly allocable to the contributions and maintain separate recordkeeping with respect to each such Deemed IRA. Each Deemed IRA account, whether under Section 11 or Section 12 of this Plan, is established for the exclusive benefit of the Participant or his or her beneficiaries.

- 10.03 The Custodian shall be subject to the reporting requirements of Section 408(i) of the Code with respect to all Deemed IRAs that are established and maintained under the Plan.
- 10.04 Deemed IRAs established pursuant to this Section shall be held by the Custodian in a Custodial Account separate from the Custodial Account established under the Plan to hold contributions other than Deemed IRA contributions and shall satisfy the applicable requirements of Sections 408 and 408A of the Code, which requirements are set forth in Sections 11 and 12.
- 10.05 Except as specifically provided by this Section 10, by Section 11 (Rules Applicable to Traditional IRAs) or by Section 12 (Rules Applicable to Roth IRAs), or by Sections 408 or 408A of the Code or by applicable Treasury Regulations, all procedural provisions of this Plan shall apply to Deemed IRAs.
- 10.06 The Participant's Account "value" in a Deemed IRA includes the amount of any outstanding rollover, transfer and recharacterization under Q&As-7 and -8 of §1.408-8 of the Treasury Regulations.
- 10.07 With respect to Deemed IRAs, the Plan Administrator is authorized to extend to Participants in a nondiscriminatory manner the benefit of any future amendment to the Code or Treasury Regulations with respect to increases in permitted contributions and changes in distribution rules.

#### Section 11. Special Rules for Traditional IRAs.

- 11.01 For Plan Years after 2024, the contribution limit will be increased to reflect a cost-of-living adjustment, if any. These contribution limits do not apply in the case of a rollover contribution as described in Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16) of the Code, an employer contribution to a simplified employee pension plan as described in section 408(k) or a recharacterized contribution as described in Section 408A(d)(6) of the Code.
- 11.02 The Participant's interest in the balance in the Custodial Account that is allocable to his Traditional IRA is nonforfeitable.
  - (a) No part of the Custodial Account funds allocable to a Traditional IRA may be invested in life insurance contracts, nor may the assets of the Custodial Account allocable to a Traditional IRA be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 408(a)(5) of the Code).
  - (b) No part of the Custodial Account funds allocable to a Traditional IRA may be invested in collectibles (within the meaning of Section 408(m) of the Code) except as otherwise permitted by Section 408(m)(3) of the Code, which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.
  - (c) No contributions will be accepted under a SIMPLE IRA plan established by any employer pursuant to Code Section 408(p). Also, no transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA, that is, a Traditional IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the 2-year period beginning on the date the individual first participated in that employer's SIMPLE IRA plan.
- 11.03 Notwithstanding any provision in this Plan to the contrary, the distribution of the Participant's interest in the Custodial Account allocable to a Traditional IRA shall be made in accordance with the following requirements in this Section 11 and shall otherwise comply with Section 408(a)(6) of the Code and the Treasury Regulations thereunder, the provisions of which are herein incorporated by reference.
- 11.04
  - (a) The entire value of the Traditional IRA account of the Participant for whose benefit the account is maintained will commence to be distributed no later than the first day of April following the calendar year in which such Participant attains age 73 (the "required beginning date") over (i) the life of such Participant or the lives of such Participant and his or her

Designated Beneficiary, or (ii) a period certain not extending beyond the life expectancy of such Participant, or the joint and last survivor expectancy of such Participant and his Designated Beneficiary.

- (b) The amount to be distributed each year, beginning with the calendar year in which the Participant attains age 73 and continuing through the year of death, shall not be less than the quotient obtained by dividing the value of the Traditional IRA (as determined under Section 11.05(c)) as of the end of the preceding year by the distribution period in the Uniform Lifetime Table in Q&A-2 of Treasury Regulation Section 1.401(a)(9)-9, using the Participant's age as of his or her birthday in the year. However, if the Participant's sole Designated Beneficiary is his or her Surviving Spouse and such spouse is more than 10 years younger than the Participant, then the distribution period is determined under the Joint and Last Survivor Table in Q&A-3 of Treas. Reg. Section 1.401(a)(9)-9, using the ages as of the Participant's and spouse's birthdays in the year.
- 11.05
- (a) Death On or After Required Beginning Date. If the Participant dies on or after the required beginning date, the remaining portion of his or her interest will be distributed at least as rapidly as follows:
    - (1) If the Designated Beneficiary is someone other than the Participant's Surviving Spouse, the remaining interest will be distributed over the remaining life expectancy of the Designated Beneficiary, with such life expectancy determined using the Beneficiary's age as of his or her birthday in the year following the year of the Participant's death, or over the period described in paragraph (3) below if longer.
    - (2) If the Participant's sole Designated Beneficiary is the Participant's Surviving Spouse, the remaining interest will be distributed over such spouse's life or over the period described in paragraph (3) below if longer. Any interest remaining after such spouse's death will be distributed over such spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death, or, if the distributions are being made over the period described in paragraph (3) below, over such period.
    - (3) If there is no Designated Beneficiary, or if applicable by operation of paragraph (1) or (2) above, the remaining interest will be distributed over the Participant's remaining life expectancy determined in the year of the Participant's death.
    - (4) The amount to be distributed each year under paragraph (1), (2) or (3), beginning with the calendar year following the calendar year of the individual's death, is the quotient obtained by dividing the value of the Traditional IRA as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A11 of Treasury Regulation Section 1.401(a)(9)-9. If distributions are being made to a Surviving Spouse as the sole Designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's or Participant's age in the year specified in paragraph (1), (2) or (3) and reduced by 1 for each subsequent year.
  - (b) Death Before Required Beginning Date. If the Participant dies before the required beginning date, his or her entire interest will be distributed at least as rapidly as follows:
    - (1) If the Designated Beneficiary is someone other than the Participant's Surviving Spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the Designated Beneficiary, with such life expectancy determined using



the age of the Beneficiary as of his or her birthday in the year following the year of the Participant's death, or, if elected, in accordance with paragraph (3) below.

- (2) If the Participant's sole Designated Beneficiary is the Participant's Surviving Spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant's death (or by the end of the calendar year in which the Participant would have attained age 73, if later), over such spouse's life, or, if elected, in accordance with paragraph (3) below. If the Surviving Spouse dies before distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated Beneficiary's remaining life expectancy determined using such Beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with paragraph (3) below. If the Surviving Spouse dies after distributions are required to begin, any remaining interest will be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.
- (3) If there is no Designated Beneficiary, or if applicable by operation of paragraph (1) or (2) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death (or of the spouse's death in the case of the Surviving Spouse's death before distributions are required to begin under paragraph (2) above).
- (4) The amount to be distributed each year under paragraph (1) or (2) is the quotient obtained by dividing the value of the Traditional IRA as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of Treasury Regulation Section 1.401(a)(9)-9. If distributions are being made to a Surviving Spouse as the sole Designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's age in the year specified in paragraph (1) or (2) and reduced by 1 for each subsequent year.

- (c) The "value" of the Traditional IRA includes the amount of any outstanding rollover, transfer and recharacterization under Q&As 7 and 8 of Treasury Regulation 1.408-8.
- (d) To the extent permitted under Code Section 408(q) and the regulations thereto, if the sole Designated Beneficiary is the individual's Surviving Spouse, the spouse may elect to treat the Deemed Traditional IRA as his or her own IRA. This election will be deemed to have been made if such Surviving Spouse makes a contribution to the Deemed Traditional IRA or fails to take required distributions as a Beneficiary.

- 11.06 The Custodian shall furnish annual calendar-year reports concerning the status of the Traditional IRA account and such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.
- 11.07 The Custodian shall substitute another Custodian if the Custodian receives notice from the Commissioner of Internal Revenue that such substitution is required because it has failed to comply with the requirements of §1.408-2(e) of the Treasury Regulations.
- 11.08 Notwithstanding any other sections which may be added or incorporated, the provisions of this Section 11 will be controlling with respect to each Traditional IRA created under the Plan. Any other provisions of this Plan inconsistent with Code Section 408(a)(6), the Treasury Regulations, and other published guidance will be invalid with respect to a Traditional IRA.

## Section 12. Special Rules for Roth IRAs

- 12.01 (a) The Roth Deemed IRA accounts are established for the exclusive benefit of the Participant or his or her Beneficiaries.
  - (1) Except in the case of a qualified rollover contribution or a recharacterization (as defined in (6) below), no contribution will be accepted unless it is in cash and the total of such contributions to all the Participant's Roth IRAs for a taxable year does not exceed the applicable amount (as defined in (2) below), or the Participant's compensation (as defined in (8) below), if less, for that taxable year. The contribution described in the previous sentence that may not exceed the lesser of the applicable amount or the Participant's compensation is referred to as a "regular contribution." A "qualified rollover contribution" is a rollover contribution that meets the requirements of Code Section 408(d)(3), except the one rollover per year rule of Code Section 408(d)(3)(B) does not apply if the rollover contribution is from a Traditional IRA. Beginning in 2006, a qualified rollover contribution also includes a rollover from a designated Roth account described in Code Section 402A. Contributions may be limited under (3) through (5) below.
  - (2) The applicable amount is determined under (i) or (ii) below:
    - (i) If the Participant is under age 50, the applicable amount is \$7,000 for any taxable year beginning in 2024 and years thereafter.
    - (ii) If the Participant is 50 or older, the applicable amount is \$8,000 for any taxable year beginning in 2024 and years thereafter.
    - (iii) After 2015, the limits in paragraph (i) and (ii) above will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 219(b)(5)(C). Such adjustments will be in multiples of \$500.
  - (3) If (i) and/or (ii) below apply, the maximum regular contribution that can be made to all the Participant's Roth IRAs for a taxable year is the smaller amount determined under (i) or (ii).
    - (i) The maximum regular contribution is phased out ratably between certain levels of modified adjusted gross income ("modified AGI," defined in (7) below) in accordance with the following table:

If your filing status is...	And your modified AGI is...	Then you can contribute...
Single or head of household	Up to \$146,000	Up to the limit
	From \$146,000 to \$161,000	A reduced amount
	\$161,000 or more	Zero
Married filing jointly or qualifying widower	Up to \$230,000	Up to the limit
	More than \$230,000 but less than \$240,000	A reduced amount
	\$240,000 or more	Zero
The table above is only applicable to contributions made in 2024.		

If the Participant's modified AGI for a taxable year is in the phase-out range, the maximum regular contribution determined under this table for that taxable year is rounded up to the next multiple of \$10 and is not reduced below \$200.

- (ii) If the Participant makes regular contributions to both Roth and Traditional IRAs for a taxable year, the maximum regular contribution that can be made to all the Participant's Roth IRAs for that taxable year is reduced by the regular contributions made to the Participant's Traditional IRAs for the taxable year.

- (4) The Pension Protection Act of 2006 amended Code Section 408A(d)(3) to permit rollovers from Eligible Retirement Plans to Roth IRAs and amended Code Section 408A(c)(3)(B) to eliminate the AGI based restrictions on all rollovers to Roth IRAs beginning in 2010.
  - (5) No contributions will be accepted under a SIMPLE IRA plan established by any employer pursuant to Code Section 408(p). Also, no transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA; that is, an IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the 2-year period beginning on the date individual first participated in that employer's SIMPLE IRA plan.
  - (6) A regular contribution to a Traditional IRA may be recharacterized pursuant to the rules in Treasury Regulation Section 1.408A-5 as a regular contribution to this Roth IRA, subject to the limits in (3) above.
  - (7) For purposes of (3) and (4) above, a Participant's modified AGI for a taxable year is defined in Code Section 408A(c)(3)(C)(i) and does not include any amount included in adjusted gross income as a result of a rollover from a Traditional IRA (a "conversion").
  - (8) For purposes of (1) above, "compensation" is defined as wages, salaries, professional fees, or other amounts derived from or received for personal services actually rendered (including, but not limited to commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, and bonuses) and includes earned income, as defined in Code Section 401(c)(2) (reduced by the deduction the self-employed individual takes for contributions made to a self-employed retirement plan). For purposes of this definition, Code Section 401(c)(2) shall be applied as if the term trade or business for purposes of Code Section 1402 included service described in Code Subsection 401(c)(6). Compensation does not include amounts derived from or received as earnings or profits from property (including but not limited to interest and dividends) or amounts not includible in gross income. Compensation also does not include any amount received as a pension or annuity or as deferred compensation. The term "compensation" shall include any amount includible in the individual's gross income under Code Section 71 with respect to a divorce or separation instrument described in subparagraph (A) of Code Section 71(b)(2). In the case of a married individual filing a joint return, the greater compensation of his or her spouse is treated as his or her own compensation, but only to the extent that such spouse's compensation is not being used for purposes of the spouse making a contribution to a Roth IRA or a deductible contribution to a Traditional IRA.
- (b) If the Deemed IRA Trust acquires collectibles within the meaning of Code Section 408(m) except as otherwise permitted by Code Section 408(m)(3), which provides an exception for certain gold, silver and platinum coins, coins issued under the laws of any state, and certain bullion.
  - (c) No part of the Deemed IRA Trust funds will be invested in life insurance contracts.
  - (d) No amount is required to be distributed prior to the death of the Participant for whose benefit the Deemed Roth IRA account was originally established.
  - (e) The Roth IRA accounts will comply with the minimum distribution rules as follows:
    - (1) Notwithstanding any provision of this Deemed Roth IRA to the contrary, the distribution of the Participant's interest in the account shall be made in accordance with the requirements of Code Section 408(a)(6), as modified by Code Section 408A(c)(5), and the regulations thereunder, the provisions of which are herein incorporated by reference. If distributions are made from an annuity contract purchased from an insurance company, distributions thereunder must satisfy the requirements of Treas. Reg. Section 1.401(a)(9)-6 (taking into account Code Section 408A(c)(5)), rather than the distribution rules in paragraphs (2), (3) and (4) below.
- (2) Upon the death of the Participant, his or her entire interest will be distributed at least as rapidly as follows:
    - (i) If the Designated Beneficiary is someone other than the Participant's Surviving Spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the Designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of his or her birthday in the year following the year of the Participant's death, or, if elected, in accordance with paragraph (iii) below.
    - (ii) If the Participant's sole Designated Beneficiary is the Participant's Surviving Spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant's death (or by the end of the calendar year in which the Participant would have attained age 73, if later), over such spouse's life, or, if elected, in accordance with paragraph (iii) below. If the Surviving Spouse dies before distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's Designated Beneficiary's remaining life expectancy determined using such Beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with paragraph (iii) below. If the Surviving Spouse dies after distributions are required to begin, any remaining interest will be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.
    - (iii) If there is no Designated Beneficiary, or if applicable by operation of paragraph (i) or (ii) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death (or of the spouse's death in the case of the Surviving Spouse's death before distributions are required to begin under paragraph (2) above).
    - (iv) The amount to be distributed each year under paragraph (i) or (ii) is the quotient obtained by dividing the value of the Deemed Roth IRA as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of Treas. Reg. Section 1.401(a)(9)-9. If distributions are being made to a Surviving Spouse as the sole Designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's age in the year specified in paragraph (i) or (ii) and reduced by 1 for each subsequent year.
  - (3) The "value" of the Deemed Roth IRA includes the amount of any outstanding rollover, transfer and recharacterization under Q&As 7 and 8 of Section 1.408-8 of the Income Tax Regulations.
  - (4) To the extent permitted under Code Section 408(q) and the regulations thereto, if the sole Designated Beneficiary is the Participant's Surviving Spouse, the spouse may elect to treat the Deemed Roth IRA as his or her own



IRA. This election will be deemed to have been made if such surviving spouse makes a contribution to the Deemed Roth IRA or fails to take required distributions as a Beneficiary.

12.02

- (a) The Participant agrees to provide the Custodian with all information necessary to prepare any reports required by Sections 408(i) and 408A(d)(3)(E) of the Code, Treasury Regulations §§1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service.
- (b) The Custodian agrees to submit to the IRS and Participant the reports prescribed by the IRS.

12.03 Separate records will be maintained for the interest of each Participant.

12.04 The Custodian of a Roth IRA shall furnish annual calendar-year reports concerning the status of the account and such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.

12.05 The Custodian shall substitute another Custodian if the Custodian receives notice from the Commissioner of Internal Revenue that such substitution is required because it has failed to comply with the requirements of Treasury Regulations §1.408-2(e), relating to the definition of Custodian.

12.06 Notwithstanding any other sections which may be added or incorporated, the provisions of Sections 12.01 through 12.06 and this sentence will be controlling with respect to each Roth IRA created under the Plan. Any additional sections inconsistent with Section 408A of the Code, the Treasury Regulations, and other published guidance will be invalid.

#### D. Important Rules for your Roth NYCE IRA

##### 1. Excess Contributions

**Contributions That Exceed Limits:** To the extent that your total regular contribution to a Roth IRA for a tax year exceeds the maximum amount you are permitted to contribute, it is an excess contribution. If you are not eligible to make a regular contribution to your Roth IRA for a tax year, the entire amount of the contribution for that year is an excess contribution.

You cannot deduct an excess contribution on your federal income tax return. In addition, you may be charged a nondeductible tax penalty of 6% of the excess contribution to the Roth IRA. This 6% tax penalty will be charged each year the excess contribution remains in your Roth IRA. Please consult Publication 590 for further information.

##### 2. Roth Conversions, Rollovers and Recharacterizations

If you receive a distribution from the City's Roth 401(k) Plan, or a Roth IRA you may rollover part or all of them to your Roth NYCE IRA. If you receive a distribution from the Traditional NYCE IRA or another non-Roth IRA, you may convert part or all of them to your Roth NYCE IRA.

**Direct Rollover to Roth NYCE IRA** - a direct transfer from a Roth IRA or the City's Roth 401(k) Plan/Roth 457 Plan — either at your request or that of the Roth IRA trustee or custodian can be made at any time and is not included in your gross income, as long as you do not receive any of it.

**In-Direct Rollover to Roth NYCE IRA** - a distribution paid to you from an outside Roth IRA or the City's Roth 401(k) Plan, may be rolled over to the Roth NYCE IRA, subject to the following:

- You must roll over any assets you received within 60 days of receiving them.
- You can roll over assets from another Roth individual retirement plan to your Roth NYCE IRA only once within a 12-month period. You cannot, for a 12-month period, roll over the distributions from the IRA receiving the rollover.

Taxes continue to be deferred on tax-deferred amounts rolled over. Any assets from the Roth IRA that you do not roll over may be taxable for the tax year you receive them if they do not meet the requirements for tax-free withdrawals.

Requirements of the retirement plan and Roth IRA eligibility requirements.

**Note:** Distributions from eligible retirement plans, the City's Pre-tax 457 Plan or the Pre-tax 401(k) Plan may be rolled over directly into the Roth NYCE IRA. The rollover is taxable as ordinary income and subject to AGI based restrictions.

**Note:** SIMPLE IRAs that meet their two-year holding period, as well as SEP-IRAs, may now be directly converted into a Roth IRA.

**Conversions from non-Roth IRAs:** An IRA conversion consists of amounts rolled over, transferred, or considered transferred from a non-Roth IRA, such as the Traditional NYCE IRA to a Roth IRA. Assets distributed from a non-Roth IRA will be reported to the IRS as a taxable distribution. If they are rolled over to a Roth NYCE IRA, they will not be subject to penalties for premature distributions.

**Recharacterizations:** You may be able to treat a contribution made to one type of IRA as having been made to a different type of IRA. This is called recharacterizing the contribution. Recharacterization of IRA contributions: An annual contribution made to either a Roth IRA or a traditional IRA may be transferred from one to the other, with gains or losses, prior to your tax filing deadline plus extensions.

**How to recharacterize:** To recharacterize a contribution, you generally must have the contribution plus any net income (or loss) allocable to the contribution transferred from the first IRA (the one to which it was made) to the second IRA in a trustee-to-trustee transfer. If the transfer is made by the due date (including extensions) for your tax return for the year during which the contribution was made, you can elect to treat the contribution as having been originally made to the second IRA instead of to the first IRA. It will be treated as having been made to the second IRA on the same date that it was actually made to the first IRA. You must report the recharacterization and must treat the contribution as having been made to, and any net income earned in, the second IRA, instead of the first IRA, on your tax return for the year during which the contribution was made. If you file your return timely without making the election, you can still make the choice by filing an amended return within six months of the due date of the return (excluding extensions).

**Recharacterizations:** Effective January 1, 2018, pursuant to the Tax Cuts and Jobs Act (Pub. L. No. 115-97), a conversion from a traditional IRA, SEP or SIMPLE to a Roth IRA cannot be recharacterized. The new law also prohibits recharacterizing amounts rolled over to a Roth IRA from other retirement plans, such as 401(k) or 403(b) plans.

##### 3. Distributions from Roth NYCE IRA

**Distributions:** You may at any time withdraw any or all of the balance in your Roth NYCE IRA. An amount paid to you or those you name as beneficiaries to receive the balance in your Roth NYCE IRA after your death is called a distribution.

**Tax free distributions:** Distributions free of federal, New York State and New York City income tax from a Roth IRA may be made after five or more years (i) when you are age 59½ or older; or (ii) on account of your death or disability. The five-year period will start on the first tax year in which a regular or conversion contribution was first made for the Roth IRA. A subsequent contribution or conversion will not start the running of a new five-year period.

**Taxable distributions:** In the event the requirements for tax-free distributions are not met, the earnings on contributions will be taxed as ordinary income in the year they are withdrawn. Taxable distributions from your Roth NYCE IRA are subject to 10% income tax withholding. The amount withheld is remitted to the IRS in prepayment of your federal income tax liability. You can elect in writing to waive withholding, in which case the recordkeeper will not withhold taxes from your distribution.

**Distribution Before Age 59½** Since the Tax Code encourages use of a Roth IRA for your retirement; there is a non-deductible tax penalty of 10% of the taxable portion on a distribution made before you reach age 59½. This 10% tax penalty on a "premature distribution" does not apply to a distribution made because of your permanent disability or death; if you take a series of equal or substantially equal payments that meet the exemption requirements of the Tax Code; used to pay medical expenses of more than 7.5% of adjusted gross income, used to pay health insurance premiums after separation from employment in certain cases; used for qualified first time homebuyer distributions (\$10,000 lifetime limit); or used for certain qualified higher education expenses.

Contributions to Roth IRAs are non-deductible. They may be withdrawn at any time without tax consequences and are deemed withdrawn prior to assets in Roth IRAs not previously taxed. You may wish to consult with your tax advisor with regard to Roth IRA distributions.

#### E. Important Rules for your Traditional NYCE IRA

##### 1. Excess Contributions

**Contributions That Exceed Limits:** To the extent that your total regular contribution to a Traditional IRA for a tax year exceeds the maximum amount you are permitted to contribute, it is an excess contribution. If you are not eligible to make a regular contribution to your Traditional NYCE IRA for a tax year, the entire amount of the contribution for that year is an excess contribution.

You cannot deduct an excess contribution on your federal income tax return. In addition, you may be charged a nondeductible tax penalty of 6% of the excess contribution to the Traditional IRA. This 6% tax penalty will be charged each year the excess contribution remains in your Traditional NYCE IRA. Please consult Publication 590 for further information.

##### 2. Distributions from Traditional NYCE IRA

A taxable distribution from the Traditional NYCE IRA is taxed as ordinary income. You may at any time withdraw any or all of the balance in your Traditional NYCE IRA account. An amount paid to you or those you name as beneficiaries to receive the balance in your NYCE IRA account after your death is called a distribution. A distribution to you must be included in your gross income on your federal income tax return for the tax year you receive it and is taxable as ordinary income unless it is a non-taxable withdrawal. Taxable distributions from your IRA are subject to 10% income tax withholding by the NYCE IRA. The amount withheld is remitted to the IRS in prepayment of your federal income tax liability. You can elect in writing to waive withholding by submitting Form W-4P, in which case NYCE IRA will not withhold taxes from your distribution.

**Distribution Before Age 59½** - Since the Tax Code encourages use of a Traditional NYCE IRA for your retirement, there is an additional nondeductible tax penalty of 10% of the taxable portion on a distribution made before you reach age 59½. This 10% tax penalty on a "premature distribution" does not apply to a distribution made because of the following:

- a distribution due to your death or disability,
- a distribution of an exempt excess contribution,
- a distribution that is rolled over to another IRA or to an employer-sponsored retirement plan,
- a distribution to purchase a principal residence for the first-time home buyer who is closely related to you (\$10,000 lifetime limit),
- a distribution to pay for qualified higher education expenses for you, your spouse, your children or your grandchildren,
- a distribution for deductible medical expenses (medical expenses of the individual that exceed 7.5% of your adjusted gross income),
- a distribution to purchase health insurance (if you have received unemployment compensation for twelve (12) consecutive weeks in the current or previous year),
- a distribution that is part of a series of substantially equal periodic payments (at least annual payments) made over your life or joint lives of you and your designated beneficiary, or
- a distribution on account of certain tax levies.

##### 3. Required Minimum Distribution (RMD)

RMD must begin by age 73, the tax code requires that you receive the minimum distribution from your Traditional NYCE IRA account by April 1 of the calendar year following the calendar year you become age 73. The RMD amount will be calculated using the "Applicable Distribution Period Table" or "Uniform Table", which is based on the age of the IRA owner with a beneficiary who is exactly 10 years younger. However, if the sole designated beneficiary is a spouse more than 10 years younger than the IRA owner, the minimum amount will be determined every year using the age of the IRA owner and the spouse. You may be subject to a 25% IRS penalty for failing to take a minimum distribution after you reach age 73. Please consult Publication 590 for further information.

#### F. Transfers Incident to Divorce

If all or any portion of your IRA is awarded to a former spouse or spouse pursuant to divorce or legal separation, that portion can be transferred to an IRA or employer sponsored plan in the receiving spouse's name. This transaction can be processed without any tax implications to you if a written document executed by a court for the divorce or legal separation in accordance with Code Section 408(d)(6) is received by the Plan, and specifically directs the transfer. In addition, you must also provide the Plan with a letter of instruction and account number of the IRA maintained by the receiving spouse.

#### G. Investments

The assets of the NYCE IRA will be invested in accordance with directions from the NYCE IRA owner and in the investments permitted under by the Plan. The value of the NYCE IRA will be solely dependent upon the performance of the investment instruments chosen by you. Therefore, no projection of the growth of the NYCE IRA can reasonably be shown or guaranteed at any given time.

#### H. Additional Information

This Disclosure Statement should answer most questions concerning your IRA. If you have additional questions regarding IRAs, you should consult your tax advisor. You may obtain additional information regarding IRAs from any District Office of the Internal Revenue Service. Please see the Internal Revenue Service Publication 590 and Internal Revenue Service Publication 560, which are updated annually.



The New York City Employee IRA  
A Division of Tax-Favored & Citywide Programs  
within the Mayor's Office of Labor Relations' Employee Benefits Program  
(212) 306-7760, 1-888-IRA-NYCE (Outside NYC), TTY (212) 306-7707  
[nyc.gov/nyceira](http://nyc.gov/nyceira)  
Customer Service Center - 22 Cortlandt Street, 18th Floor  
New York, NY 10007

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# NYCE IRA Application

(212) 306-7760  
(888) IRA - NYCE (If Outside NYC)  
Website: [nyc.gov/nyceira](http://nyc.gov/nyceira)

Please Print - Black Ink Preferred

See reverse side for explanations



**1 ACCOUNT TYPE:** A separate form must be completed by each applicant for each type of account.  
For additional applications, either make a photocopy or print a copy from the NYCE IRA Web site at [nyc.gov/nyceira](http://nyc.gov/nyceira).

- ☐ I am an employee/former employee and wish to establish a: ☐ Traditional NYCE IRA ☐ Roth NYCE IRA  
☐ I am the spouse of an employee/former employee and wish to establish a: ☐ Spousal Traditional NYCE IRA ☐ Spousal Roth NYCE IRA

## 2 NEW YORK CITY EMPLOYEE/FORMER EMPLOYEE INFORMATION:

SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YY)	AREA CODE	DAYTIME TELEPHONE NO.
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
LAST NAME	FIRST NAME	MI	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
HOME MAILING ADDRESS - NUMBER AND STREET			APT. NO.
<input type="text"/>			<input type="text"/>
CITY	STATE	ZIP CODE + FOUR	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
CURRENT/FORMER AGENCY NAME			
<input type="text"/>			

**3 SPOUSE INFORMATION:** Only complete this section if you are a spouse who is establishing a Spousal NYCE IRA.  
The employee/former employee above must have established an account in order for you to establish one.

SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YY)	AREA CODE	HOME TELEPHONE NO.
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
LAST NAME	FIRST NAME	MI	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
HOME MAILING ADDRESS - NUMBER AND STREET			APT. NO.
<input type="text"/>			<input type="text"/>
CITY	STATE	ZIP CODE + FOUR	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## 4 INVESTMENT ALLOCATION: Complete either I or II below.

### I. Pre-Arranged Portfolios: Choose a portfolio

☒ only one!

<input type="checkbox"/> 2065 Fund	<input type="checkbox"/> 2035 Fund
<input type="checkbox"/> 2060 Fund	<input type="checkbox"/> 2030 Fund
<input type="checkbox"/> 2055 Fund	<input type="checkbox"/> 2025 Fund
<input type="checkbox"/> 2050 Fund	<input type="checkbox"/> 2020 Fund
<input type="checkbox"/> 2045 Fund	<input type="checkbox"/> 2015 Fund
<input type="checkbox"/> 2040 Fund	<input type="checkbox"/> Static Allocation Fund

**OR**

### II. Enter the percentage (in whole numbers) to be deposited in each investment option.

Stable Income Fund	<input type="text"/>	%
Bond Index Fund	<input type="text"/>	%
Equity Index Fund	<input type="text"/>	%
Global Socially Responsible Index Fund	<input type="text"/>	%
Mid-Cap Equity Index Fund	<input type="text"/>	%
International Equity Index Fund	<input type="text"/>	%
Small-Cap Equity Fund	<input type="text"/>	%
<b>Investment Allocation must total 100%</b>	<b>1 0 0</b>	<b>%</b>

## 5 FUNDING INSTRUCTIONS:

Upon the processing of this application, you will receive a confirmation letter along with the form necessary to fund your account. Accounts can be funded through contributions or rollovers/conversions. Forms can be downloaded from the NYCE IRA's website.

- 1) For contributions, please complete the NYCE IRA Deposit Form.
- 2) For rollovers/conversions, please complete the NYCE IRA Transfer/Rollover Form. For NYCDPC rollovers/conversions, please complete the Deferred Compensation Plan Participant Distribution Form.

## **SECTION 1 ACCOUNT TYPE**

Select either Traditional IRA or Roth IRA. If you wish to open both accounts, complete a separate application for each one. Separate applications must be completed by each individual establishing an account. For additional applications, either make a photocopy of this application or print a copy from the website at [nyc.gov/nyceira](http://nyc.gov/nyceira).

## **SECTIONS 2 & 3 EMPLOYEE/FORMER EMPLOYEE & SPOUSE INFORMATION**

Persons who are active City employees or who have a termination date of 1985 or after are eligible to establish a NYCE IRA. The employee/former employee must have established a NYCE IRA account in order for the spouse to establish one. The City employee/former employee need not fund the account in order for the spouse to establish an account. By establishing a NYCE Spousal IRA either the City employee/former employee or the spouse can contribute up to the annual contribution limit on behalf of the spouse when married and filing a joint tax return.

## **SECTION 4 INVESTMENT ALLOCATION**

This form should be used to direct investment allocations for new accounts only. You may elect a pre-arranged portfolio (Section I) which consists of varying percentages of the Plan's core investment options, with the exception of the Global Socially Responsible Index Fund, or you may design your own portfolio (Section II), choosing among the Plan's core investment options. When choosing among the core investment options, please make sure the total of your allocations equals 100%.

For a description of the investment funds, please refer to the New York City Employee Individual Retirement Account guide and the investment profiles available on the NYCE IRA Web site at [nyc.gov/nyceira](http://nyc.gov/nyceira). To make investment changes to your account, go online at [nyc.gov/nyceira](http://nyc.gov/nyceira) or call the Plan's telephone voice response system at (212) 306-7760 (or call (888) IRA-NYCE if outside of NYC) and select "1". You will receive your own Personal Identification Number (PIN) which will be required in order to access your account.

## **SECTION 5 FUNDING INSTRUCTIONS**

Do not send a check with this application. Upon the processing of this application you will receive the forms necessary to fund your account.

A NYCE IRA can be funded through contributions or rollovers/conversions.

- Contributions – In addition to the employee making contributions to his or her own NYCE IRA, both the employee and the spouse can contribute to the NYCE IRA as long as the couple files a joint return, and has enough "taxable compensation" to cover the contribution. (See the New York City Employee Individual Retirement Account guide for contribution limits and definition of taxable compensation.)
- Whether the contribution to the Traditional NYCE IRA is tax deductible or not depends upon your combined taxable income, and in some cases, participation in an employer-provided retirement plan. Contributions to the Roth NYCE IRA are not tax deductible, however, Qualified Distributions are tax-free.
- Rollovers – Assets can be rolled into the NYCE IRA from previous employers' retirement plans such as 401(k), 403(b) or 457 plans or IRAs. Only retirement plans or IRAs in the spouse's own name are eligible for rollover into the Spousal NYCE IRA. For more information on eligible rollovers see the New York City Employee Individual Retirement Account guide.
- Conversions – The Roth NYCE IRA will accept conversions from the Traditional NYCE IRA and other IRAs. Assets distributed from the Traditional NYCE IRA or other IRAs and converted to the Roth NYCE IRA must be reported to the IRS as a taxable distribution and are subject to applicable income taxes.

## **SECTION 6 BENEFICIARY ELECTION**

If you are naming a person as your beneficiary, you should select "A Person" in the first box, even if your beneficiary is a minor child. Do not select "A Trust" unless you have already created the trust (or arranged for one to be created under your will). The Plan cannot establish a trust for you.

You must name a beneficiary when you enroll. If you die, your account balance or remaining payments will be paid in this order:

1. To your surviving primary beneficiary(ies);
2. If there are no surviving primary beneficiaries, to your surviving contingent beneficiaries;
3. If there are no surviving primary or contingent beneficiaries, to your surviving spouse;
4. If there is no surviving spouse, to your estate.

You may designate more than one primary beneficiary. You must also indicate the percentage you wish each primary beneficiary to receive upon your death. The total must equal 100%. You may also designate more than one contingent beneficiary. The percentages you wish each contingent beneficiary to receive upon your death must also total 100%. For example, you elect two primary beneficiaries and specify that each primary should receive 50% of your account balance upon your death. You also elect three contingent beneficiaries and specify that one contingent should receive 50% and the other two should receive 25% each (totaling 100%). The contingent beneficiaries will only receive your account in the event there are no surviving primary beneficiaries.

## **SECTION 7 AUTHORIZATION AND SIGNATURE**

If a Spousal NYCE IRA is being established, both the spouse and the New York City employee/former employee are required to sign this application.

SOCIAL SECURITY NUMBER

6

**BENEFICIARY ELECTION:** I name the following beneficiary(ies) to receive my NYCE IRA account balance in the event of my death.

If more than one beneficiary is named, payment will be made in equal shares to the surviving beneficiaries, unless specified otherwise.

☐ Please check this box if you are attaching a list of additional beneficiaries on a separate piece of paper.

<b>1<sup>st</sup></b>	THIS BENEFICIARY IS (CHECK ONE) <input type="checkbox"/> A Person <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> A Charity/Organization	STATUS (REFER TO PAGE 2 FOR EXPLANATION): <input checked="" type="checkbox"/> Primary	BENEFICIARY'S SOCIAL SECURITY NUMBER <div style="border: 1px solid black; height: 15px; width: 100%;"></div>
BENEFICIARY'S (OR TRUSTEE'S) LAST NAME (INCLUDE ADDITIONAL INFORMATION BELOW) <div style="border: 1px solid black; height: 15px; width: 100%;"></div>		BENEFICIARY'S (OR TRUSTEE'S) FIRST NAME <div style="border: 1px solid black; height: 15px; width: 100%;"></div>	
BENEFICIARY'S (OR TRUSTEE'S) HOME MAILING ADDRESS - NUMBER AND STREET <div style="border: 1px solid black; height: 15px; width: 100%;"></div>		APT. NO. <div style="border: 1px solid black; height: 15px; width: 100%;"></div>	
CITY <div style="border: 1px solid black; height: 15px; width: 100%;"></div>		STATE <div style="border: 1px solid black; height: 15px; width: 100%;"></div>	ZIP CODE <div style="border: 1px solid black; height: 15px; width: 100%;"></div>
COUNTRY <div style="border: 1px solid black; height: 15px; width: 100%;"></div>			
PERCENTAGE TO BE RECEIVED: <div style="border: 1px solid black; height: 15px; width: 100%;"></div>		RELATIONSHIP <input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Sibling <input type="checkbox"/> Other	
ADDITIONAL TRUST OR CHARITY/ORGANIZATION INFORMATION <div style="border: 1px solid black; height: 15px; width: 100%;"></div>			

  

<b>2<sup>nd</sup></b>	THIS BENEFICIARY IS (CHECK ONE) <input type="checkbox"/> A Person <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> A Charity/Organization	STATUS (REFER TO PAGE 2 FOR EXPLANATION): <input type="checkbox"/> Primary <input type="checkbox"/> Contingent	BENEFICIARY'S SOCIAL SECURITY NUMBER <div style="border: 1px solid black; height: 15px; width: 100%;"></div>
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COUNTRY <div style="border: 1px solid black; height: 15px; width: 100%;"></div>			
PERCENTAGE TO BE RECEIVED: <div style="border: 1px solid black; height: 15px; width: 100%;"></div>		RELATIONSHIP <input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Sibling <input type="checkbox"/> Other	
ADDITIONAL TRUST OR CHARITY/ORGANIZATION INFORMATION <div style="border: 1px solid black; height: 15px; width: 100%;"></div>			

  

<b>3<sup>rd</sup></b>	THIS BENEFICIARY IS (CHECK ONE) <input type="checkbox"/> A Person <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> A Charity/Organization	STATUS (REFER TO PAGE 2 FOR EXPLANATION): <input type="checkbox"/> Primary <input type="checkbox"/> Contingent	BENEFICIARY'S SOCIAL SECURITY NUMBER <div style="border: 1px solid black; height: 15px; width: 100%;"></div>
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<b>4<sup>th</sup></b>	THIS BENEFICIARY IS (CHECK ONE) <input type="checkbox"/> A Person <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> A Charity/Organization	STATUS (REFER TO PAGE 2 FOR EXPLANATION): <input type="checkbox"/> Primary <input type="checkbox"/> Contingent	BENEFICIARY'S SOCIAL SECURITY NUMBER <div style="border: 1px solid black; height: 15px; width: 100%;"></div>
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