



# The Coronavirus, Aid, Relief and Economic Security (CARES) Act

Page 1 of 2

## PARTICIPANT DISTRIBUTION FORM FOR THE DEFERRED COMPENSATION PLAN & NYCE IRA



Under the CARES Act, certain participants, whether active or severed from City service, may withdraw funds from their 457, 401(k), 401(a) plan or NYCE IRA, penalty free, up to \$100,000 between January 1, 2020 and December 24, 2020. This is referred to as a coronavirus-related distribution. To be eligible to make such a withdrawal, the participant must be a qualified individual:

- who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively in this notice as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);
- whose spouse or dependent (as defined in section 152 of the Code) is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or
- who experiences adverse financial consequences as a result of:
  - the individual being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19;
  - the individual being unable to work due to lack of childcare due to COVID-19; or
  - the individual having a reduction in pay due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19;
  - the individual's spouse or a member of the individual's household (as defined below) being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19; or
  - closing or reducing hours of a business owned or operated by the individual's spouse or a member of the individual's household due to COVID-19.

For purposes of applying these additional factors, a member of the individual's household is someone who shares the individual's principal residence.

The 401(k), 401(a) and NYCE IRA 10% early distribution penalty tax will not apply to a distribution that qualifies as a coronavirus-related distribution.

**IMPORTANT:** The participant may, within three years from the date that the payment is issued, repay up to the full amount into the Plan from which the participant received the distribution.

Please complete this form if you meet the requirements and wish to take a coronavirus-related withdrawal from your Deferred Compensation Plan or NYCE IRA account.

### I. Personal Information

PARTICIPANT SSN	DATE OF BIRTH	AREA CODE	DAYTIME PHONE NUMBER	AREA CODE	MOBILE PHONE NUMBER
<input type="text"/>	<input type="text"/>	<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	<input type="checkbox"/> CHECK HERE IF THIS IS A NEW ADDRESS				APT. NO.
<input type="text"/>	<input type="text"/>				<input type="text"/>
CITY	STATE	ZIP CODE	E-MAIL ADDRESS		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>		
PLEASE CHECK ONE	AGENCY/FORMER AGENCY NAME				
I am: <input type="checkbox"/> ACTIVE <input type="checkbox"/> SEVERED FROM CITY SERVICE	<input type="text"/>				

### II. Distribution Request:

I am requesting a coronavirus-related distribution. I hereby certify I qualify for a coronavirus-related distribution because ***I meet at least one of the above qualifications.***

**Please indicate if this request is an:**

- ☐ Initial Request
- ☐ Additional Request (total amount of all requests cannot exceed \$100,000\*)

Please indicate which Plan account below your previous request was taken from:

Please select the Plan you are requesting a distribution from (Choose only one from choices 1-5 below. Please complete a separate form for each Plan.):

- ☐ Pre-Tax 457 Plan account: ☐ 01 Account or ☐ 02 Account
- ☐ Pre-Tax 401(k) Plan account: ☐ 03 Account or ☐ 04 Account
- ☐ 401(k) Special Rollover Account: 05 Account
- ☐ 401(a) Plan account: 06 Account
- ☐ Traditional NYCE IRA account

\*Multiple amount-certain distribution requests are permitted of up to \$100,000 made from the 457 Plan, 401(k) Plan, 401(a) Plan or NYCE IRA for a taxable year on or after January 1, 2020, and December 24, 2020. It is up to the participant to ensure that the total amount of all requests across all City retirement plans does not exceed \$100,000.

### III. Method of Distribution: (Check only one)

- ☐ Full Withdrawal
- ☐ Amount Certain\* (one-time partial payment) of \$  \*\* (Minimum dollar amount request is \$1,000)

\*The distribution will be taken proportionately from all available investment options.

\*\*Note: If a specific amount was requested and the amount requested exceeds available funds or the \$100,000, the withdrawal will be processed for the maximum amount available.

**IV. Electronic Fund Transfer**

Only complete this section if you are requesting direct deposit of your payment. You must include a copy of a pre-printed voided check if your distribution is being sent to your checking account. If distribution is being sent to your savings account, attach a letter on financial institution letterhead, signed by a representative of the financial institution, that includes payee's name, savings account number and ABA routing number. EFT is available at no charge.

☐ Checking Account (Please include a copy of a pre-printed voided check.)

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

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

**V. Taxes**

I acknowledge that this distribution is subject to applicable ordinary federal, state and local income taxes. The Plan will withhold 10% for federal taxes, unless otherwise indicated. I understand that a distribution under the CARES Act is not subject to the 10% early withdrawal penalty tax. The CARES Act also permits the federal tax on the distribution to be apportioned over a three-year period. I understand the Plan does not offer tax advice and has advised me to talk with my personal tax consultant about how this distribution will affect my individual taxes and what repayment rights I have under the CARES Act.

**Federal Tax Withholding****1) Pre-Tax 457, Pre-Tax 401(k) and 401(a) Federal Tax Withholding**

The Plan is required to withhold 10% for Federal Income taxes. If you want the Plan to withhold a greater percentage, or to not withhold any taxes, please select below.

☐ Other – please indicate higher percentage amount \_\_\_\_\_ % (must be a whole percentage above 10%)

☐ Please do not withhold taxes

**State Tax Withholding**

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

☐ I request a withholding rate of \_\_\_\_\_ % for the State of \_\_\_\_\_

**VI. Signature/Certification**

The Coronavirus Aid, Relief and Economic Security Act of 2020 ("CARES Act") was signed into law on March 27, 2020. The CARES Act permits qualifying participants to receive a "coronavirus-related distribution." I understand that I may receive a distribution of up to \$100,000 if I am a qualified individual. By making this request, I acknowledge that the amount of coronavirus-related distribution(s) which I may obtain from the New York City Deferred Compensation Plan and NYCE IRA ("Plan") and any other retirement plan of the City of New York is limited to the amount of \$100,000 and that I am not exceeding this limit. I certify that I meet at least one of the following conditions: (1) I was diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); (2) my spouse or my dependent was diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or (3) I have experienced adverse financial consequences because: (i) I, my spouse, or a member of my household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19; (ii) I, my spouse, or a member of my household was unable to work due to lack of childcare due to COVID-19; (iii) a business owned or operated by me, my spouse, or a member of my household closed or reduced hours due to COVID-19; or (iv) I, my spouse, or a member of my household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19. I affirm under the penalty of perjury that the statements and acknowledgments made in this request are true and accurate.

SIGNATURE

DATE

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**If you are unable to have this form notarized, in person or remotely, the document will be accepted with a copy of a legible government issued ID, such as a valid driver's license or passport.**

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

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

) SS.:

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

On \_\_\_\_\_ Date \_\_\_\_\_ \* before me, the undersigned, personally appeared \_\_\_\_\_

Participant's Name

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature and office of individual taking acknowledgment

Please submit your completed form via email to [NEWYRK@VOYAPLANS.com](mailto:NEWYRK@VOYAPLANS.com).

Please only include the last 4 digits of your Social Security number, along with your name and address on all forms. Forms can also be faxed to 844-299-2362.