



PO Box 50434
Indianapolis, Indiana 46250
800.595.4131 - Toll-Free
317.774.3955 - Fax
wpcf@wesleyan.org - Email

EXTENDED PAYMENT ELECTION FORM

What is an Extended Pay? —This payment option allows you to receive a scheduled series of withdrawals until your account balance equals zero. You choose the amount of your withdrawal, tax withholdings (see Special Tax Notice***) and frequency of payments. Funds will be sent directly to your financial institution via ACH.

Section 1—PERSONAL INFORMATION (Please use black ink and print clearly.)

COMPANY NAME: WESLEYAN PENSION FUND INC—PLAN NUMBER: 4-47487

Name _____ Social Security Number _____

Address _____

City _____ State _____ Zip Code _____

Daytime Phone: _____ Evening Phone _____

Email Address _____

Section 2—PAID TO YOU

I would like a Periodic Distribution of: \$ _____

DATE TO BEGIN:

My payment should be a [] gross distribution or [] net of taxes.*

Tax Withholdings

- [] Use standard IRS withholding tax tables
[] Withhold \$ _____ or _____ %**
[] Using Attached W-4P (for ministers)

Payment Frequency

- [] Monthly
[] Quarterly
[] Semi-Annually
[] Annually

Note: Federal taxes of the taxable portion of distributions are required according to standard IRS tax tables. You may also be required to pay an additional 10% penalty tax for early distributions made from a retirement plan. Please refer to the Special Tax Notice*** (available on our website) for more information. State tax withholding may apply to your cash distribution. The address and state you indicate above will be used as the state of residence to determine whether state taxes apply. (Ministers can use the W-4P Federal and State forms to not have taxes withheld.)

Section 3—ACH OPTION (Please include a voided check)

Form with fields for Name of Financial Institution, Check One (Checking/Savings Account), ABA #, Account Identification Number, Institution Mailing Address, City, State, and Zip Code.

* If no response, a gross distribution will be issued.

** W-4P must accompany tax withholding requests that are other than standard IRS tax tables and meet definition of periodic payments.

*** See Special Tax Notice.

Legal Requirement - This is an important decision. Before signing, be sure you understand what retirement benefits you'll receive and what benefits you'll no longer be eligible to receive.

Section 4 – PARTICIPANT’S SIGNATURE

- Married Single/Divorced/Widowed Legally Separated (*attach copy of court order*)

Note: If Single or Legally Separated boxes are checked, spousal consent is not necessary.

I **read and understand** the plan provisions governing the distributions of benefits and received the **Special Tax Notice** regarding plan payments with respect to my payment election. I fully understand that failure to complete the entire form will delay my payment request.

I **accept** the benefits elected in full settlement and complete satisfaction of my benefits provided by the plan. I understand the relationship between my benefit election(s) and income tax withholding and have consulted a tax advisor, if necessary. I certify the information I provided on this form is accurate and complete. This election cancels any prior election I made under this plan.

Federal tax law requires a payment cannot be made any sooner than 30 days or later than 90 days after I received the Direct Rollover Form. However, my signature below is an affirmative election for the distribution option chosen on this Extended Payment Election Form and reduces the 30-day waiting period to 7 days as allowed by law. I understand if 90 days has passed since I received the Extended Payment Election Form, I should request another copy to restart the time limit described above.

To ensure compliance with the time limit, I certify: I received the Extended Payment Form on ___/___/___ (use your best estimate if you're not sure of the exact date).

| | |
|---|---|
| Participant Signature: <u>X</u> | Spouse Signature: <u>X</u> |
| -Witness required for spouse signature only -Does not have to be a Notary -Witness can sign before form completed -Valid spouse ID required if not already on file | Witness Signature: <u>X</u> |

Section 5 – GENERAL INFORMATION

| | | | |
|-----------------------|-------------|---------------|--|
| Date of Hire | ___/___/___ | Benefit Event | <input type="checkbox"/> Termination of Employment |
| Date Employment Ended | ___/___/___ | | <input type="checkbox"/> Retirement |
| | | | <input type="checkbox"/> Disability |
| | | | <input type="checkbox"/> Plan Termination |

Section 6 – PLAN SPONSOR SECTION ONLY

I certify the above information is true and correct. I authorize Principal Financial Group Non-Profit Client Services to arrange for a distribution to this participant of the current account balance, plus future benefits that may be credited to the participant’s account, according to the terms of our plan.

| | |
|--|----------------|
| _____ WPF Representative - Print Name | _____ Title |
| _____ WPF Representative Signature | _____ Date |

-Send form to WPF by Fax or Postal Mail (see top of first page for contact information).
-Written authorization is required for increases/decreases to your benefit –send email or postal mail to WPF.