

Extended Payment Election Form

What is an Extended Pay?

The Extended 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, and the frequency of payments. Funds will be sent directly to your financial institution via ACH.

Section 1 - Personal Information (Use black ink to complete all parts of this form. Please print clearly.)

Company Name Wesleyan Pension Fund, Inc.		Plan Number 4-47487	
Name (first)	(middle initial)	(last)	
Address (street)	(city)	(state)	(ZIP Code plus 4-digit)
Social Security Number	Daytime Phone Number	Evening Phone Number	

Section 2 – Paid To You

I would like a Periodic Distribution of \$_____.

My check should be a gross distribution or net of taxes.*

Tax Withholdings

Use standard IRS withholding tax tables.

Withhold \$_____ or . _____%**

Withhold additional 10% penalty tax for early distribution

DATE TO BEGIN _____

Payment Frequency

Monthly

Quarterly

Semi-Annually

Annually

Note: Principal Financial Group Non Profit Client Services is required to withhold federal taxes of the taxable portion of distributions 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" 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.

Section 3 – ACH option

Name of Financial Institution, Trust Account, or Trustees		<input type="checkbox"/> Checking Account	
ABA #		<input type="checkbox"/> Savings Account	
Mailing Address of Financial Institution	Account/Identification Number		
City	State	ZIP Code plus 4-digit	

* 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.



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

I'm Married Single Legally Separated (attach copy of court order)

Note: If Single or Legally Separated box is 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 receive 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 Election Form on ___ / ___ / ___.
(Use your best estimate if you're not sure of the exact date.)

Participant Signature

Date

X

/ /

Section 5 - Plan Sponsor Section - General Information & Basic Data

Date of Hire / /

Date Employment Ended / /

- Benefit Event: Termination of Employment
 Retirement
 Disability
 Plan Termination

Section 6 - Employer's or Plan Sponsor's Signature

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.

Print Name

Title

Date

Employer or Plan Sponsor Signature

X

Plan Trustee Signature (if applicable)

Date

X

MAIL FORM TO:

Wesleyan Pension Fund
P.O. Box 50434
Indianapolis, Indiana 46250