

# PAYMENT ELECTION FORM 2008



Church Extension Plan  
VISION™

For the 2008 calendar year and all subsequent years, you will be required to have certain amounts distributed to you from your IRA. If you fail to withdraw the calculated minimum distribution, you may be penalized by the IRS in the amount of 50% of the RMD that remained undistributed. It is the sole responsibility of the IRA account holder to make sure that your RMD is satisfied each year.

Client Name \_\_\_\_\_ Social Security Number \_\_\_\_\_

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Date of Birth \_\_\_\_\_ Account Number \_\_\_\_\_ Telephone Number \_\_\_\_\_

## Beneficiary Information

Name of Beneficiary \_\_\_\_\_ Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_

Spouse  Non-Spouse

*Please note that if the existing account information or beneficiary designation on our system is different from the above information, our system will be updated to reflect the above information that you provided.*

**Distribution From Your IRA** — I hereby notify Church Extension Plan that I will satisfy my required minimum distribution from my CEP IRA.

*\*\* Please note that if the below payment options are not completed and returned to CEP, your required distribution will not be distributed from your CEP IRA and you may be penalized by the IRS for failure to remove your required distribution.*

**Minimum Distribution Waiver** — I hereby notify Church Extension Plan that I will satisfy my required minimum distribution from an IRA in my name at another financial institution. *I understand that by making this election, CEP will not distribute my required distribution for this and any future year, until I notify them in writing and make the required distribution elections.*

## Payment Options

Distribution amount equal to 2008 RMD only — *or* —

Succeeding Year Option: Distribution amount equal to 2008 RMD and adjusted for all future years to meet annual required distribution.

**Optional** — *You will receive a single payment for the amount of your RMD upon receipt of this form if no elections are made.*

Payments are to be made  Monthly  Quarterly  Semi-annually  Annually

Month Payments are to begin \_\_\_\_\_

Please distribute Other Amount \$ \_\_\_\_\_ *\*\* Please Note — all payments are made on the 15th \*\**

## Federal Income Tax Withholding (Form W-4P/OMB No. 1545-0415)

In compliance with the "Tax Equity and Fiscal Responsibility Act", Church Extension Plan, as custodian, is required to withhold Federal Income Tax from all IRA distributions unless you exercise your right to elect not to have funds withheld. This election will be in effect until you change it. You may change or revoke this election at any time and as often as you wish. You may elect out of this withholding by checking the appropriate box below. **If no election is made, Church Extension Plan is required to withhold 10% Federal Income Tax.** Please note that penalties may be incurred under the estimated tax rules if your withholding and/or estimated tax payments are not sufficient.

Do not withhold  Withhold \_\_\_\_\_% *not less than 10%*

Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_