

403(b) Benefit Payment Election

PARTICIPANT INFORMATION

Full Name	Date of Birth	Account Number	
Daytime Phone	Last Four Digits of Social Security Number		
Mailing Address	City	State	ZIP
Email			

DISTRIBUTION REASON *(Must choose one)*

You are required to give the reason for taking a withdrawal from your 403(b) retirement account.

Distributions eligible for rollover to IRA/another plan

- Normal distribution upon attaining age 59½
- Separation from service with employer (employee termination notice must be on file with Church Extension Plan)
- In-service distribution
- Disability (attach signed physician's statement)
- Installment payments (if "Specific Amount" and "Frequency" under "Distribution Options" would fully pay out account in under 10 years)

Distributions **NOT** eligible for rollover to IRA/another plan

- Installment payments paid out over 10 years or more
- Housing allowance distributions (attach Housing Allowance Designation)
- Financial hardship (attach Hardship Withdrawal Application)
- Removal of excess contribution
Date(s) of excess: _____

DISTRIBUTION OPTIONS *(If splitting your distribution, choose all that apply. Example: if taking part of your distribution as cash and the rest as a rollover, check both "Partial Distribution" and "Direct Rollover.")*

1 Total Distribution (Liquidate all funds, close account)

2 Partial Distribution

Amount Requested: \$ _____

3 Direct Rollover (Attach acceptance letter that includes Pay To instructions from receiving custodian)

Specific Dollar Amount: \$ _____

Full Account Balance

4 Installments

Distribute Specific Dollar Amount: \$ _____

Distribute Interest Earned Only (amount will vary)

Installment Start Date: _____

Monthly Quarterly Semi-Annually Annually

Note: If the installment amount will pay out your account in under 10 years, 20% mandatory federal tax withholding applies unless taken as housing allowance. IRS required minimum distribution (RMD) amount will be paid out if RMD is larger than the payment amount you selected.

5 Required Minimum Distribution Only (Must be at least 72 to elect)

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Church Extension Plan

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PAYMENT METHOD

- Direct deposit to my checking account. (Attach a voided check)
- Internal transfer to my personal investment note. CEP Note Number: _____

INCOME TAX WITHHOLDING *(Skip this section if your entire distribution will be paid out as a direct rollover)*

Federal Withholding: If you are receiving an eligible rollover distribution but do not elect the Direct Rollover option for the entire distribution or take the entire distribution as housing allowance, federal law requires us to withhold federal income tax at a rate of 20%. You cannot waive the 20% withholding (see Special Tax Notice). If you elect a noneligible rollover distribution that is not paid out in installments (e.g. a hardship withdrawal), federal law requires us to withhold federal income tax at a rate of 10%. You can elect to waive this 10% withholding. If you elect Installment Payments and the payout period will be 10 years or more (which will happen if you elect the Interest Only option or you select the Specific Amount option and the amount you fill in is not large enough to pay out your entire account in less than 10 years), federal income tax will be withheld as if you were married claiming three dependents unless you elect to withhold at a different rate or you elect to waive withholding entirely. You can change this election at any time by filing a new form.

Even if you elect not to have any income taxes withheld, you are liable for payment of taxes on the taxable portion of your distributions. You also may be subject to penalties under the estimated tax payment rules if your payments of estimated tax withholding are not adequate.

State Withholding: In addition to the federal income tax withholding requirements, some states require withholding of state income taxes. Although state laws differ, those states requiring withholding generally allow you to elect out of withholding. The state withholding election below relates only to those states that require withholding. If you are unsure as to whether your state requires withholding, consult your tax advisor.

- Waive both Federal and State Withholding:** I elect not to have federal and state taxes withheld from this distribution (you cannot elect this option if you are receiving an eligible rollover distribution).
- Waive State Withholding:** I elect to withhold only federal taxes on this distribution.
Optional: Please withhold _____% rather than the minimum 20%. Cannot be less than 20%.
- Waive Federal Withholding:** I elect to withhold only state taxes on this distribution (you cannot elect this option if you are receiving an eligible rollover distribution). Please withhold _____% for state taxes.
- Withhold both Federal and State:** I elect to withhold both federal and state taxes on this distribution.
Optional: Please withhold _____% for federal taxes and _____% for state taxes rather than the required minimum amounts.

ACKNOWLEDGEMENT / WAIVER / HOLD HARMLESS

I acknowledge that I have received the Special Tax Notice provided. I understand that I am legally entitled to consider my decision whether to make a direct rollover of all or a portion of my distribution for a period of at least thirty days after receiving this form. I hereby waive my right to this thirty-day period and request that my distribution be processed without regard to the thirty-day period. I agree to hold Church Extension Plan, the 403(b) Plan Administrator and Trustee, harmless for any action or omitted action based on directions or information I or my beneficiaries provide them.

Participant Signature

Date

SUBMITTING YOUR FORM

To submit your completed form with all required attachments, send a scanned PDF (or similar format) to investment@cepnet.com or mail/fax the document(s) to the address/fax number at the bottom of page 1.

ACCEPTANCE *(To be completed by Church Extension Plan)*

Authorized Signature

Date