

☎ (888) 205 - 6036 📠 (505) 288-3905 ✉ operations@horizontrust.com  
📍 6301 Indian School Rd NE, Suite 200, Albuquerque, NM 87110

**Processing Options:** (If no option selected, "Normal Processing" will apply.)

- Normal Processing (Within 3 Business Days)  
 Express Processing (Within 24 hours - \$50.00; Recommended)

### PART 1. PLAN PARTICIPANT INFORMATION

First Name:  M.I.:  Last Name:  Account #:

Last 4 SSN Digits:  Date of Birth: (MM/DD/YYYY)  Email Address:

### PART 2. REASON FOR DISTRIBUTION

If no option is checked, we will default to "Normal Distribution."

Normal Distribution (Over age 59½)

Early Distribution

Required Minimum Distribution (Note that required minimum distributions are not eligible to be rolled over.)

Termination of Employment

Hardship (Note that hardship distributions are not eligible to be rolled over.)

In-Service Distribution

Coronavirus-Related Distribution

Plan Termination

Death

Excess Deferral (Complete the following information; Note that excess deferrals are not eligible to be rolled over.)

Excess Deferral Amount:

Earnings:

Excess Tax Year:

Prior Year Excess  Current Year Excess

## PART 3. DISTRIBUTION AMOUNT

Distribute the requested amount as follows, provided there are no past-due fees on my account. (See current Fee Schedule for applicable fees.)

**Option A:** Total Distribution of Entire Account and Close Account (Termination & Reregistration fees may apply.)

**Option B:** Partial Distribution of the following:

Cash (Gross Amount): \$

Reregister the following asset(s):

	Asset Name:	Amount:
1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>

 Note: Plan reregistration must have sufficient available funds to cover mandatory 20% federal withholding.

## PART 4. WITHHOLDING INFORMATION (Form W-4P/OMB No. 1545-0074)

**Complete this withholding section only if your distribution is NOT eligible to be rolled over.** If your distribution is eligible to be rolled over to an IRA or retirement plan, but is paid to you, we are required to withhold 20% federal income tax and applicable state income tax. You cannot waive this withholding.

### Federal Withholding (Select one option)

If your distributions are not eligible to be rolled over, you may elect to waive withholding or you may elect to withhold federal income tax of 10% or more. If you do not make an election, 10% federal withholding will apply.

Withhold the following percentage of Federal Income Tax from the amount withdrawn: (Must be 10% or greater.)  %

**DO NOT** withhold Federal Income Tax

 I understand that I am liable for the payment of federal income tax on the amount of any distribution received and that I may be subject to penalties under the estimated tax payment rules if my payments of the estimated tax and withholding are insufficient.

### State Withholding (Select one, if applicable; The following states do not allow withholding: AK, FL, NV, SD, TX, WA, and WY.)

The elections below will apply to the following Withholding State:

Withhold the following percentage of State Income Tax from the amount withdrawn:  %

Withhold the following amount of State Income Tax from the amount withdrawn: \$

**DO NOT** withhold State Income Tax (Varies by state; Please check your state's laws to determine eligibility.)

 I understand that I am liable for the payment of state income tax on the amount of any distribution received and that I may be subject to penalties if my payments are insufficient.

## PART 5. PAYMENT METHOD

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**Option 1. Check to Individual Payee** *(See current Fee Schedule for applicable fees.)*

Send check via:  Regular Mail  Overnight Mail (\$40.00)  Cashier's Check + Overnight Mail (\$55.00)

Payee Name:

Payee Tax ID #:

Payee Address:

City:

State:

Zip:

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**Option 2. Wire or ACH to Payee's Bank** *(See current Fee Schedule for applicable fees.)*

Bank Name:

Phone:

Check here if separate wiring instructions or additional information is attached.

Payee Name: *(On bank account)*

Payee Tax ID #:

Payee Address:

City:

State:

Zip:

Account #:

Type:

Checking

Savings

ABA (Routing) #:

Type:

Wire

ACH

**!** If the ABA routing number provided accepts both wire and ACH transaction and the box above is not checked, funds will be sent as a wire. If the ABA routing number provided is not for a wire account, funds will be sent as an ACH.

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**Option 3. Direct Rollover Check to IRA or Employer-Sponsored Plan** *(See current Fee Schedule for applicable fees.)*

Accepting Account Type:  Traditional IRA  Roth IRA  SIMPLE IRA  Employer-Sponsored Retirement Plan

Payable to Accepting Organization Name:

FBO Participant Name:

Accepting Organization Address:

City:

State:

Zip:

## PART 6. PLAN PARTICIPANT AUTHORIZATION

**Important: Please read before signing.**

I have read and understand the distribution notice provided to me. In addition, if I am eligible to waive the notice requirements under Internal Revenue Code Sections 402(f), 417(a)(3), and 411(a)(11), I hereby waived the 30-day notice period.

If this request is for a coronavirus-related distribution, I certify that the reason for this distribution is that either 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); 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 has 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; or 4) I have experienced other factors as determined by the Secretary of the Treasury that result in me being classified as a qualified individual (visit <https://www.irs.gov/coronavirus/coronavirus-and-economic-impact-payments-resources-and-guidance> for the latest guidance). A member of my household is someone who shares my principal residence. I have not taken, in aggregate, more than \$100,000 in coronavirus-related distributions from my eligible retirement plans (including IRAs) in 2020. I understand I may roll over my distribution (in one or more payments) for a period of three years, beginning the day following the day I receive my distribution. I understand that I alone am responsible to retain any necessary documentation and monitor the \$100,000 limit.

I certify that I am authorized to take distributions from this retirement account and all information provided by me is true and accurate. I confirm receipt of the State Withholding Notice Information. I understand this is a self-directed account meaning that I am solely responsible for the selection, due diligence, management, review, retention and liabilities of all investment(s) and for the accuracy of the instructions provided to the Custodian or Administrator to fulfill those investments. I understand the Custodian and Administrator are not fiduciaries and do not provide investment, tax or legal advice. I expressly assume all liability, and agree Custodian is not responsible, for any consequences that may arise from this distribution.

Signature of Plan Sponsor: *(Employer)*

Plan Sponsor Name: *(Print or Type)*

Date: *(MM/DD/YYYY)*

Signature of Plan Participant / Beneficiary:

Plan Participant / Beneficiary Name: *(Print or Type)*

Date: *(MM/DD/YYYY)*

*(Required if distribution is due to death)*

*(Required if distribution is due to death)*



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Eligible Rollover Distributions

Eligible rollover distributions can be made directly to another qualified retirement plan/401(k), governmental 457(b), 403(a), 403(b), or government thrift savings plan that will accept it (direct rollover) or, if you choose, a Traditional, SIMPLE, or Roth IRA.

Eligible rollover distributions are all distributions from the plan except the following:

- Required minimum distributions;
Certain installment payments that are a part of a series of equal (or almost equal) periodic payments that will last for your lifetime (or the joint lives of you and your beneficiary) or for a specified period of 10 years or more; and
Distributions due to hardship

If you choose to rollover an eligible rollover distribution to a Roth IRA, you must include all pre-tax assets in your taxable income in the year of the distribution.

NOTE: A rollover to a SIMPLE IRA may not be made until two years after the first contribution to the SIMPLE IRA.

Withholding Instructions

Lump Sum Distribution/Partial Distribution - If your distribution is eligible for rollover and it is being distributed directly to you, you will be subject to mandatory Federal tax withholding of 20 percent of the payment (and State tax, if applicable) that must be submitted to the IRS at the time of the distribution as income tax withholding to be credited against your taxes. You cannot waive this withholding.

If your distribution is not an eligible rollover distribution or is a coronavirus-related distribution, Federal tax (and State tax, if applicable) will be withheld at the rate of 10 percent of the payment, unless you specify to waive withholding or withhold at a higher rate.

State Withholding - Depending on your state of residency, the custodian may be required to withhold state income tax at a rate specified by your state, unless you waive it.

Direct Rollover - There is no mandatory withholding for direct rollovers. If your distribution is being directly rolled over to a Roth IRA, withholding is optional. Please specify if you wish to have Federal tax (and State tax, if applicable) withheld from your distribution. Even if you do not have income tax withheld, you are liable for payments of income tax on the taxable portion of your distribution. You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

Your withholding election does not apply to any periodic or non-periodic distributions that are delivered outside the U.S. or its possessions to a U.S. citizen or resident alien. If you are a non-resident alien, your distributions are generally subject to a tax-withholding rate of 30 percent. A reduced withholding rate, including exemption, may apply if there is a tax treaty between your country of residence and the United States, and you submit Form W-8BEN, Certificate of Foreign Status of Beneficial owner for United States Tax Withholding, or satisfy the documentation requirements as provided under the regulations.

Periodic Distribution

For purposes of the withholding rules on distributions that are not eligible rollover distributions, a periodic distribution is one that is includible in your income for tax purposes and that you receive in installments at regular intervals (e.g., annually, quarterly, monthly, etc.) over a period of time (more than one year).

Periodic distributions are treated as wages for purposes of withholding. If you do not waive withholding on your periodic distributions, Federal income tax needs to be withheld from each payment as if you were a married individual claiming three withholding allowances. However, you can change the amount of the withholding.

Withholding Allowances:

Input field for Withholding Allowances

Marital Status:

Single checkbox

Married checkbox

Married, but withhold at a higher "single" rate checkbox

Additional Amount to be Withheld:

Input field for Additional Amount to be Withheld

I elect to waive Federal Income Tax (and State Withholding, if applicable) checkbox

Remember that there are penalties for not paying enough tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see IRS Publication 505, Tax Withholding and Estimated Tax. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your pension or annuity using Form W-4P, Withholding Certificate for Pension or Annuity Payments.

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This guide provides general information about state withholding requirements for IRA distributions. It is not intended to provide a complete overview of state withholding rules and regulations. The information in this guide was obtained from state revenue authorities, and every effort has been made to ensure its accuracy. Because state tax laws are subject to constant change, often without prior notice, the accuracy of the information cannot be guaranteed beyond the revision date of this guide.

### General Rules

In most cases, state withholding applies to state residents only. In Maine, Massachusetts, Montana, Nebraska, Oregon, and Wisconsin, state withholding also applies to individuals required to file a state tax return in that state.

If a state withholding election is not made and state withholding is required, state tax will be withheld.

A state withholding election may be changed at any time, applicable to payments made after the change.

### State-Specific Rules

**Arkansas.** IRA distributions are subject to state withholding at 3.0% of the gross payment unless the IRA owner elects no state withholding.

**California.** IRA distributions are subject to state withholding at 1.0% of the gross payment unless the IRA owner elects no state withholding.

**Connecticut.** Taxable lump-sum IRA distributions are subject to mandatory state withholding at 6.99% of the gross payment. Any other taxable distribution from an IRA is subject to state withholding at 6.99% of the gross payment, unless the IRA owner furnishes the financial organization with a completed Form CT-W4P. Form CT-W4P may be obtained from the Connecticut Department of Revenue Services.

**District of Columbia.** Lump-sum IRA distributions are subject to mandatory state withholding at 8.95% of the gross payment, except for any after-tax amount in a lump-sum distribution or a trustee-to-trustee transfer between IRAs.

**Iowa.** IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment.

**Kansas.** IRA distributions are subject to state withholding at 5.0% of the gross payment if the federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

**Louisiana.** IRA distributions are subject to state withholding only when the IRA owner elects state withholding and specifies a percentage not to exceed 4.8% of the gross payment.

**Maine.** IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from that payment.

**Massachusetts.** IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment. (Exception: A payment is not subject to state withholding if it is excluded from taxation under Massachusetts law.)

**Michigan.** Any taxable distribution from an IRA received by an IRA owner or beneficiary born after December 31, 1945, is subject to state withholding at 4.25% of the gross payment, unless the IRA owner provides the financial organization with a completed Form MI W-4P. Withholding also applies to any taxable distributions received by an IRA owner or beneficiary born before 1946 that exceeds certain income thresholds. Withholding is not required on qualified distributions from Roth IRAs. Form MI W-4P may be obtained from the Michigan Department of Treasury.

**Missouri.** IRA distributions are subject to state withholding at 5.4% of the gross payment, unless the IRA owner elects no state withholding.

**Montana.** IRA distributions are subject to state withholding when an IRA owner elects state withholding and specifies an amount. If state withholding is elected, the financial organization is not required to withhold the amount specified if it would result in a net payment of less than \$10.

**Nebraska.** IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

**New Jersey.** IRA distributions are subject to state withholding when an IRA owner elects state withholding and specifies an amount. The IRA owner must specify an even dollar amount. If state withholding is elected, the financial organization is not required to withhold the amount specified if the withheld amount would be less than \$10 (per payment).

**North Carolina.** IRA distributions are subject to state withholding at 4.0% of the gross payment unless the IRA owner furnishes the financial organization with a completed Form NC-4P. Form NC-4P may be obtained from the North Carolina Department of Revenue.

**Oklahoma.** IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

**Oregon.** IRA distributions are subject to state withholding at 8.0% of the gross payment unless the IRA owner elects no state withholding.

**Vermont.** IRA distributions are subject to state withholding at 3.0% of the gross payment if federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

**Wisconsin.** IRA distributions are subject to state withholding when an IRA owner elects state withholding and specifies an amount. If state withholding is elected, the financial organization is not required to withhold the amount specified if the withheld amount would be less than \$5 (per payment).