



## WITHDRAWAL E-FORM

Kareem Saygbe

Fund I.D. 105136856

Requested Date 03/05/2021

THIS FORM MAY NOT BE VALID unless it is received by 08/22/2021 and completed without alterations. Faxes and copies cannot be accepted.

**Retirement Plan**

YMCA Account

**Balance**

\$4,094.58

**Total Balance: \$4,094.58 (\$0.00 non-taxable and \$4,094.58 taxable)**

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### Withdrawal or Rollover

**Please check only one of the following three boxes:**



Full distribution payable to you. The Fund is required to withhold 20%\*\* which is \$818.92 for federal taxes from the taxable amount. If you would like more than 20%\*\* withheld, indicate the **additional** percentage here: % 5.00



Roll over the Total Balance

To: \_\_\_\_\_

Name of Traditional/Roth IRA custodian or eligible employer plan\*

**Please note: If you were born on or after 7/1/1949 and will be 72 or older in the year of your withdrawal, or if you were born prior to 7/1/1949, any Required Minimum Distributions will be excluded from your rollover and paid to you separately as taxable distributions.**



Roll over this portion of the Total Balance: \$ \_\_\_\_\_

To: \_\_\_\_\_

Name of Traditional/Roth IRA custodian or eligible employer plan\*

The remainder of the Total Balance will be paid to you, less 20%\*\* from the taxable amount for federal income tax.

If you would like more than 20%\*\* withheld for federal taxes, indicate the **additional** percentage here: % \_\_\_\_\_

\*An eligible employer plan includes qualified retirement and annuity plans under Internal Revenue code Sections 401(a), 401(k), 403(a); tax sheltered annuity plans under Section 403(b), and governmental deferred compensation plans under Section 457(b).

\*\* This 20% withholding may be reduced if you were born on or after 7/1/1949 and will be 72 or older in the year of your withdrawal, or if you were born prior to 7/1/1949. The reduced withholding will apply only to the Required Minimum Distribution portion of your withdrawal.

E-Sign Form

7ABB3F34-8F90-4360-9345-4EA4DD3560DD

**YMCA Retirement Fund**

120 Broadway, New York, NY 10271 1999

Tel 646 458 2400 or 800 RET YMCA

processingdept@ymca.org

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## Express Mail

☐

Check this box if you would like your check sent via express mail for a \$35.00 fee (deducted from your net payment).  
*Please note: normal processing time still applies and express mail service is **not** available for post office boxes.*

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## Participant E-Signature

By E-signing below, you:

- Release and forever discharge the Retirement Plan, Savings Plan, YMCA Retirement Fund, its Board of Trustees and their successors and assignees, from all claims and demands whatsoever with respect to the withdrawal made in accordance with your election on page 1.
- Certify that if you elected to roll over any portion of the Total Balance, any IRA or eligible employer plan indicated on page 1 of this form is an "eligible retirement plan" under the Internal Revenue Code, and you hereby indemnify and hold the Fund harmless from any liability arising from any rollover to an IRA or eligible employer plan to which any section of the benefit is paid, which is not an "eligible retirement plan" under the Internal Revenue Code.
- Acknowledge that you have received the Special Tax Notice Regarding Withdrawals and **understand that you have at least 30 days from receipt of the Special Tax Notice Regarding Withdrawals to choose a direct rollover or a withdrawal payable to you.** You do not wish to wait for the 30-day notice period to end, and affirmatively waive your right for the 30 day notice period.
- Understand that if you ask to have your request changed or check reissued, you will be charged a processing fee.
- Acknowledge that you have read and understand the attached *Qualified Joint and Survivor Annuity Disclosure*.
- Request your withdrawal be processed in accordance with your election on page 1 of this form.

YOUR E-SIGNATURE

\* \* \* - \* \* - 7 8 2 7

E-Signed Time:



# YMCA RETIREMENT FUND

## SAVINGS FOR LIFE

### QUALIFIED JOINT AND SURVIVOR ANNUITY DISCLOSURE

#### Explanation of Qualified Joint and Survivor Annuity (QJSA)

The benefits from the Young Men's Christian Association Retirement Fund Retirement Plan ("Retirement Plan") and the Young Men's Christian Association Retirement Fund Tax-Deferred Savings Plan ("Savings Plan", together the "Plans" and separately each a "Plan") must be paid in the form of a QJSA, unless you elect another benefit option offered by the Plans no more than 180 days prior to the distribution date with, if applicable, your spouse's consent. The form of QJSA is determined by your marital status. If you are not married, the QJSA benefit is a Single Life Annuity, which would provide a monthly annuity for your life. If you are married, the QJSA benefit is a Joint and Survivor Annuity, which would provide a monthly annuity for your life and, in the event of your death, a monthly annuity to your spouse for his or her life equal to 50% of your monthly annuity. You have the right to elect to waive the QJSA with respect to the amount that you have elected to withdraw or rollover from the Plans. One effect of this withdrawal/rollover election is that the amount withdrawn or rolled over will no longer earn interest credits at the YMCA Retirement Fund. Another effect is that this amount will not be available to you to take in the form of an annuity from the Plans in the future. This withdrawal/rollover election will also reduce and perhaps even eliminate the survivor annuity payable to your spouse from the Plans.

#### Explanation of Qualified Pre-Retirement Survivor Annuity (QPSA)

If you are married and die before you annuitize your benefit in a Plan, a QPSA will be provided to your surviving spouse, unless you elect to waive the QPSA. The QPSA benefit is an annuity for the life of your surviving spouse based on 50% of your Plan account balance as of your death. (Note that if your account balance in a Plan is \$5,000 or less at the time of your death, your surviving spouse will be paid in a single lump sum.) However, you have the right to elect to waive the QPSA with respect to the amount that you have elected to withdraw or rollover from the Plans. One effect of this withdrawal/rollover election is that this amount will no longer be available at the time of your death, which would reduce the annuity payable to your surviving spouse. If you are electing a withdrawal/rollover of your total account balance in a Plan, there will be no annuity payable to your surviving spouse from that Plan.

#### Your Spouse's Consent to this Withdrawal or Rollover

If you are married and your account balance in the Plan from which you are electing the withdrawal or rollover is over \$5,000, your spouse must consent to your waiver of the QJSA and QPSA with respect to the amount being withdrawn or rolled over. Your spouse must consent in writing before a notary public. Your spouse's right to a QJSA benefit or a QPSA benefit cannot be taken away unless your spouse voluntarily agrees to give up that benefit.

#### Additional Forms of Benefit Available Under the Plans

When you are no longer employed with a YMCA that participates in the Plans, if your total account balance in a Plan is over \$5,000, you can leave your account(s) in that Plan to earn interest credits. As long as the total account balance in your Retirement Plan is over \$5,000, you can leave your total account balance in your Savings Plan as long as it is more than \$50. However, you must begin receiving a minimum distribution of your benefits by April 1 of the calendar year after the later of (i) the calendar year in which you reach age 70½ (age 72 if you turn age 70 on July 1, 2019 or later) or (ii) the calendar year in which you terminate employment with a participating YMCA.

Once you reach age 55 and are no longer employed with a YMCA that participates in the Plans, you may begin receiving your benefits from the Plan as an annuity. An annuity is retirement income that is paid on a monthly schedule during your lifetime (a Single Life Annuity) or during your lifetime and your survivor's lifetime after your death (a Joint & Survivor Annuity). Age 62 is the Normal Retirement Age under the Retirement Plan.

Below is a description of the forms of annuity available from the Plans. To help you understand the potential annuity benefits that you will be giving up by electing to withdraw or rollover all or a portion of your total account balance in the Plan, further below is a chart that shows hypothetical annuity benefits. These hypotheticals show the monthly benefit available beginning at age 55, age 62 and age 70 under each form of benefit to a participant who annuitized the total account balance shown.

Keep in mind that these are hypotheticals and that various factors will affect the annuity amount that you actually receive. The calculation of the annuity amounts payable to you will depend on the actual account balance that you choose to take as an annuity, the interest rates and mortality table combination in effect at the time that contributions are made and interest is credited to that account balance, the age that you begin your annuity, and the age of your designated survivor (for example, annuity payments will be significantly lower if your survivor is significantly younger than you, and some Joint & Survivor Annuities may not even be available).

You may request an Annuity Estimate from the YMCA Retirement Fund that is more precise and takes into account your specific information by contacting the YMCA Retirement Fund's Customer Service Department at 1-800-738-9622, Monday through Friday, 8:45 am–6:00 pm Eastern Time.

#### **Description of Annuity Options Under the Plans**

|  |   |
|--|---|
| <b>Single Life Annuity Maximum</b>             | <p>This option provides the greatest amount of monthly annuity income. Your monthly annuity payment will continue until your death, no matter how long you live. After your death, no further payments will be made.</p> <p>*This is the <b>QJSA</b> benefit for an unmarried participant.</p>  |
| <b>Single Life Annuity Principal Guarantee</b> | <p>This option guarantees the recovery of your remaining account balance(s). Your monthly annuity payment will continue until your death, no matter how long you live, reducing your account balance(s) with each payment. Any amount remaining in your account(s) at the time of your death will be paid to your beneficiary(ies).</p> |
| <b>Joint &amp; Survivor Annuity 100%</b>       | <p>This option provides a monthly income for you during your lifetime and, upon your death, your designated survivor will receive the same monthly annuity amount that you were previously receiving for the rest of his or her life.</p>   |
| <b>Joint &amp; Survivor Annuity 75%</b>        | <p>This option provides a monthly income for you during your lifetime and, upon your death, your designated survivor will receive 75 percent of your monthly annuity payment each month for the rest of his or her life.</p>  |
| <b>Joint &amp; Survivor Annuity 50%</b>        | <p>This option provides a monthly income for you during your lifetime and, upon your death, your designated survivor will receive 50 percent of your monthly annuity payment each month for the rest of his or her life.</p> <p>*This is the <b>QJSA</b> benefit for a married participant.</p>   |

## Additional Optional Annuity Features

|   |  |
|---|--|
| <b>Joint &amp; Survivor with Pop-Up Feature</b> | This feature is available to elect with all Joint & Survivor Annuity options. If the designated survivor predeceases you, your monthly annuity payment will increase to the level of a Single Life Annuity Maximum for the remainder of your lifetime.   |
| <b>Social Security Leveling Feature</b>         | This feature is available to elect with all Single Life and Joint & Survivor Annuity options if you are under age 62 when you begin your annuity. This feature provides a larger monthly benefit until you attain age 62 and 2 months, at which time your retirement benefit would be reduced to reflect the availability of your Social Security benefits. To elect this option, you must provide your Social Security Statement with estimated benefits for age 62 to the YMCA Retirement Fund when applying for the benefit. This feature does not appear in the hypotheticals below. |

To create the following three hypotheticals, the following assumptions were used:

- The designated survivor is the participant's same-age spouse.
- The listed total account balance was converted to the annuity using a 7 percent interest rate and a mortality table that assumes that at age 62, the life expectancy of both the participant and the designated survivor will be approximately 25 years.
- The annuity starting date was January 1, 2019.

### Hypothetical #1: Monthly Benefit Amount for Annuity Calculated for \$25,000 Account Balance

|  | <b>Age 55<br/>Commencement</b> | <b>Age 62<br/>Commencement</b> | <b>Age 70<br/>Commencement</b> |
|--|--------------------------------|--------------------------------|--------------------------------|
| <b>Single Life Annuity Maximum</b>                 | <b>\$172.73</b>                | <b>\$192.97</b>                | <b>\$232.05</b>                |
| <b>Single Life Annuity Principal Guarantee</b>     | <b>\$169.40</b>                | <b>\$184.91</b>                | <b>\$211.26</b>                |
| <b>Joint &amp; Survivor Annuity 100%</b>           | <b>\$158.48</b>                | <b>\$170.26</b>                | <b>\$193.90</b>                |
| <b>Joint &amp; Survivor Annuity 100% w/ Pop-Up</b> | <b>\$157.20</b>                | <b>\$167.25</b>                | <b>\$186.38</b>                |
| <b>Joint &amp; Survivor Annuity 75%</b>            | <b>\$161.82</b>                | <b>\$175.43</b>                | <b>\$202.21</b>                |
| <b>Joint &amp; Survivor Annuity 75% w/ Pop-Up</b>  | <b>\$160.81</b>                | <b>\$173.00</b>                | <b>\$196.01</b>                |
| <b>Joint &amp; Survivor Annuity 50%</b>            | <b>\$165.31</b>                | <b>\$180.91</b>                | <b>\$211.28</b>                |
| <b>Joint &amp; Survivor Annuity 50% w/ Pop-Up</b>  | <b>\$164.60</b>                | <b>\$179.17</b>                | <b>\$206.73</b>                |

**Hypothetical #2: Monthly Benefit Amount for Annuity Calculated for \$50,000 Account Balance**

|   | Age 55<br>Commencement | Age 62<br>Commencement | Age 70<br>Commencement |
|---|------------------------|------------------------|------------------------|
| Single Life Annuity Maximum             | \$345.47               | \$385.95               | \$464.10               |
| Single Life Annuity Principal Guarantee | \$338.80               | \$369.81               | \$422.51               |
| Joint & Survivor Annuity 100%           | \$316.97               | \$340.52               | \$387.80               |
| Joint & Survivor Annuity 100% w/ Pop-Up | \$314.41               | \$334.50               | \$372.76               |
| Joint & Survivor Annuity 75%            | \$323.63               | \$350.86               | \$404.41               |
| Joint & Survivor Annuity 75% w/ Pop-Up  | \$321.63               | \$346.00               | \$392.02               |
| Joint & Survivor Annuity 50%            | \$330.61               | \$361.82               | \$422.56               |
| Joint & Survivor Annuity 50% w/ Pop-Up  | \$329.19               | \$358.35               | \$413.47               |

**Hypothetical #3: Monthly Benefit Amount for Annuity Calculated for \$100,000 Account Balance**

|   | Age 55<br>Commencement | Age 62<br>Commencement | Age 70<br>Commencement |
|---|------------------------|------------------------|------------------------|
| Single Life Annuity Maximum             | \$690.93               | \$771.89               | \$928.19               |
| Single Life Annuity Principal Guarantee | \$677.59               | \$739.62               | \$845.03               |
| Joint & Survivor Annuity 100%           | \$633.93               | \$681.04               | \$775.60               |
| Joint & Survivor Annuity 100% w/ Pop-Up | \$628.82               | \$669.00               | \$745.53               |
| Joint & Survivor Annuity 75%            | \$647.26               | \$701.72               | \$808.83               |
| Joint & Survivor Annuity 75% w/ Pop-Up  | \$643.26               | \$692.00               | \$784.05               |
| Joint & Survivor Annuity 50%            | \$661.22               | \$723.65               | \$845.12               |
| Joint & Survivor Annuity 50% w/ Pop-Up  | \$658.39               | \$716.70               | \$826.93               |

You have at least 30 days to review the information in this withdrawal application. By electing to click **Submit E-Signature**, you acknowledge that you have read this Qualified Joint and Survivor Annuity Disclosure, you waive the 30-day review period and you waive the QJSA and QPSA with respect to the amount that you have elected to withdraw or rollover from the Plans. You also acknowledge that you cannot revoke these waivers once the withdrawal/rollover has been distributed. The YMCA Retirement Fund will distribute the withdrawal/rollover as soon as possible after it receives the signed Withdrawal E-Form, as well as any additional required documentation that is requested by the YMCA Retirement Fund. However, distribution will not occur sooner than 8 days after you click **Submit E-Signature**.

**YMCA Retirement Fund**

120 Broadway, New York, NY 10271 1999

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