



COASTAL BEND COLLEGE 401(a) PART-TIME EMPLOYEE RETIREMENT PLAN DISTRIBUTION FORM

Death Claims — These are given special handling by TCG. Please call us at call 1-800-943-9179 for assistance. **Important: Per Board Policy, a Participant is not considered terminated unless they resign or have been inactive for 3 years**

Participant Information

First Name _____ MI _____ Last _____ Date of Birth _____
 Street Address _____ City _____ State _____ Zip _____
(If the address provided does not match the address in our system, your distribution may be delayed for verification purposes. Please login to www.tcgservices.com and update your address, or contact TCG Administrators at 1-800-943-9179.)
 Social Security # _____ Home Phone _____ Work Phone _____
 Cell Phone _____ Email Address _____ Nonresident Alien? Yes No
 Date of Hire _____ Date of Termination _____ Spouse's Name _____

Explanation of Qualified Joint and Survivor Annuity Notice (Married Participants)

The **Coastal Bend College Money Purchase Pension Plan** provided that the normal form of payment for a married participant is a Qualified Joint and 50% Survivor Annuity (QJSA). This plan was converted to a Profit Sharing Plan on July 1, 2020. Account balances accumulated before July 1, 2020 are “grandfathered” and subject to the QJSA provision. A joint and survivor annuity form of payment provides you with a monthly payment for your life, and, upon your death, a monthly payment during your surviving spouse’s life equal to 50% of the monthly payment received. The Qualified Joint & 50% Survivor Annuity will be actuarially equivalent to the amount payable as a Single Life Annuity, but the actual amount payable will be less than the amount payable as a Single Life Annuity because money has to be kept in reserve for the survivor benefit. You may waive the Qualified Joint & 50% Survivor Annuity. The effect of a waiver is that your surviving spouse will not be entitled to a lifetime survivor annuity after you die. You must have a grandfathered balance of at least \$5,000 to elect the QJSA.

Waiver Procedure

If you and your spouse wish to receive retirement benefits in a form other than a Qualified Joint and 50% Survivor Annuity, you may elect another form of benefit below. In order for the election to be valid, you and your spouse must sign this distribution form for another form of payment and initial the waiver of the Qualified Joint and Survivor Annuity below in the presence of a Notary. If, after you and your spouse have waived your rights to a Qualified Joint and Survivor Annuity, you wish to receive a different form of payment other than the form you initially elected, you and your spouse will be required to execute another waiver of the Qualified Joint and Survivor Annuity.

Questions

It is important that you understand your rights and obligations regarding this joint and survivor annuity form of payment and any alternate form of payment. Please contact TCG Administrators Partners at 800-943-9179, if you have any questions.

Distribution Instructions *(Where to Direct Funds)* **Cash Distribution**

(Choose one)

- Lump Sum
- Minimum Required Distribution (Age 70½)
- Installment payments for _____ years, semi-annually, or _____ quarters.
- Cash Distribution of \$_____ and Qualified Rollover.
- Cash Distribution of \$_____ and Installment payments for _____ years, semi-annually or _____ quarters.

All or a portion of your distribution is eligible to be rolled over into another retirement account. Please review the attached Special Tax Notice. If you choose to receive cash, a mandatory 20% (30% for Nonresident Aliens) Federal income tax withholding will be deducted from your distribution. Federal Law requires the automatic Federal income tax withholdings for cash distributions over \$200. The distribution check will be made payable to you and will be mailed to the address provided above. You may avoid the mandatory withholding if you choose a Qualified Rollover Distribution as described below.

 Qualified Rollover (IRA, 403(b), 457(b), 401(k), 401(a), etc.)

If you choose this option, contact your IRA or eligible employer plan administrator or trustee to verify that the IRA or employer plan will accept your rollover. Complete your institution's rollover paperwork, if required, or obtain a letter of acceptance from the institution, and **forward both this form and the completed rollover paperwork or letter of acceptance from your financial institution** to TCG Administrators. Once this information is received by TCG Administrators, the distribution check will be made payable to your traditional IRA or eligible employer plan and will be sent directly to the financial institution accepting the rollover.

Send This Form and Completed Paperwork to:

TCG Administrators,
ATTN: Coastal Bend College Distributions
900 S. Capital of Texas Hwy, Suite 350
Austin, TX 78746

 Annuity Distribution **(You must have a "grandfathered" balance of at least \$5,000 to make this election)**

- Single Life Annuity - monthly annuity payable for your lifetime.
- Joint and 50% Survivor Annuity - lifetime payments to the participant and, after his or her death, provides lifetime payments to his or her surviving spouse.

Please Note: Distribution checks are processed at the end of the month. Your check will be printed no less than 30 days and no more than 90 days after receipt of the completed enclosed form. **If your Distribution is paid before the last day of the Plan Year (June 30), you will not receive any allocation of earnings for that Plan Year. If your distribution is paid after the last day of the Plan**

Year (June 30), but before the allocation of earnings, 10% of your distribution will be temporarily withheld until earnings are allocated at the end of the year.

Participant Consent and Annuity Waiver (required)

By my signature below, I represent that I am the owner of the account listed above and authorize the distribution of assets as indicated. I certify that I have read the attached Special Tax Notice.

Joint and Survivor Annuity Waiver:

()

Initial Here

I hereby elect to waive the qualified joint and survivor annuity form of benefit. I acknowledge that I have been informed that my benefits under the Plan will be paid in the form of a Qualified Joint and Survivor Annuity; that I have read the Explanation of the Qualified Joint and Survivor Annuity above; that I have the right to waive that form of payment, provided that my spouse consents in writing to the waiver; that I understand the terms of the Qualified Joint and Survivor Annuity and the financial effect of my waiver; and that I may revoke any waiver in effect.

SIGNATURE OF PARTICIPANT

DATE

NOTARY PUBLIC

(Participant) is known to me or has produced proper identification as to being the person whose name is subscribed above and after being first duly sworn, affirms that he/she executed the above Participant Consent and Waiver understanding and affirming under oath the contents thereof

SIGNATURE OF NOTARY	NOTARY SEAL	DATE
---------------------	-------------	------

Spouse Consent and Annuity Waiver (required)

By my signature below, I represent that I am the spouse of the owner of the account listed above and authorize the distribution of assets as indicated. I certify that I have read the attached Special Tax Notice.

Joint and Survivor Annuity Waiver:

()

Initial Here

I hereby elect to waive the qualified joint and survivor annuity form of benefit. I acknowledge that I have been informed that my spouse's benefits under the Plan will be paid in the form of a Qualified Joint and Survivor Annuity; that I have read the Explanation of the Qualified Joint and Survivor Annuity above; that I have the right to waive that form of payment; that I understand the terms of the Qualified Joint and Survivor Annuity and the financial effect of my waiver on the spouse's annuity; and that I may revoke any waiver in effect. I understand that I may receive nothing after my spouse dies, depending on the alternative payment option that was elected above.

SIGNATURE OF SPOUSE

DATE

NOTARY PUBLIC

(Spouse) is known to me or has produced proper identification as to being the person whose name is subscribed above and after being first duly sworn, affirms that he/she executed the above Spouse Consent and Waiver understanding and affirming under oath the contents thereof

SIGNATURE OF NOTARY	NOTARY SEAL	DATE
---------------------	-------------	------