

Defined Contribution Required Minimum Distribution Request Form

Please print clearly • See attached guide for details • Retain a copy for your records

When to use this form:

When you reach age 73, you are required by law to begin receiving minimum amounts of your Defined Contribution retirement account unless you are still active with your employer. This form will help you apply for those required minimum distributions from your MERS Defined Contribution Plan.

1. Information about you

Last name*	First name*	Social Security number*	Phone number (with area code)*
Mailing address*			
City*	State*	Zip code*	
Email address			
Marital status* <input type="checkbox"/> Single <input type="checkbox"/> Married	Citizenship* <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> U.S. Resident <input type="checkbox"/> Non-resident alien (submit IRS Form W-8BEN)		
Employer name*		Division number (6 digits)	

 See **Medallion Signature Guarantee** information in Section 6 if your address is outside the U.S.

2. Form of distribution (choose only one)

☐ **Process only your required minimum distribution amount** as required by law for the current calendar year (complete Section 3)

☐ **Direct deposit** of your distribution into your designated bank account

 See **Medallion Signature Guarantee** information in Section 6)

☐ Checking account ☐ Savings account

Financial Institution name	Phone number
ABA routing number (9 digit)	Account number

☐ **Distribution check** made payable to you will be mailed to your address on file

Note: Checks and deposits are issued from *Alerus Financial*.

☐ **Defer this year's required minimum distribution until April 1 of the following year**

Only allowed if you are at least age 73 and separated from service during the current calendar year

Next year, there will be a distribution by April 1 (to cover the previous year), and a second distribution at the end of the year (to cover the current year)

☐ **Do not process, I am still employed with the employer sponsoring this plan**

* Required field

Defined Contribution Required Minimum Distribution Request Form

Last name* (please print clearly)

Social Security Number*

3. Calculation method (choose only one)

Please select only one of the following life expectancy calculation methods.

This form will be used for every year's calculations until rescinded.

☐ **Uniform Life Expectancy** – Payments will be made according to your fund allocation on file and prorated across all investment options.

☐ **Joint Life Expectancy**

IMPORTANT: This method must be used if your spouse is your sole beneficiary and he/she is more than 10 years younger than you. You must attach a copy of your spouse's birth certificate or a copy of your spouse's driver license. Information entered here will supersede any previous primary beneficiary designation. Any designation of contingent beneficiaries will not change.

Spouse last name

Spouse first name

Spouse date of birth (mm/dd/yyyy)

Spouse signature

Date (mm/dd/yyyy)

4. Federal income tax withholding (instructions pages 5-6)

1. Your federal withholding rate is determined by the type of payment you receive. For nonperiodic payments, the default rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.

2. Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions following and the [Marginal Rate Tables](#) on pages 5-6 for additional information. Enter the rate as a whole number (no decimals).....▶ _____ %

5. State income tax withholding

MERS will withhold the mandatory Michigan income tax rate from your distribution unless you provide specific direction using the [MI-W4P](#). If your state of residence is not Michigan, the state income tax required by law will apply.

6. Medallion Signature Guarantee

 **Medallion Signature Guarantee** is required for any transaction:

- requiring a **direct deposit** or wire transfer
- over \$100,000
- being sent to a destination outside the U.S.
- being sent to an address other than the address of record on the account.

A signature guarantee is designed to protect you and MERS from fraud. You can get it from most banks, credit unions, and other financial institutions where you have an account. **A notary seal is NOT a signature guarantee.** Please contact your financial institution for specific requirements.

Use the box to the right to apply your financial institution's Medallion Signature Guarantee stamp. **Please submit original form.**

Do NOT sign the signature space below until directed to by your financial institution.

MEDALLION SIGNATURE GUARANTEE STAMP



* Required field

Defined Contribution Required Minimum Distribution Request Form

Last name* (please print clearly)

Social Security Number*

7. Required signature

My signature acknowledges that I have received, read, understand and agree to all pages of this *Defined Contribution Required Minimum Distribution Request Form* and Guide. I hereby agree to the provisions of the Plan, authorize disclosure of any information necessary for administration of the Plan, and certify the information furnished on this form is true and correct to the best of my knowledge and belief. I understand that funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the funds prospectus and/or disclosure documents for more information. I understand that it is entirely my responsibility to ensure that this election conforms with all applicable provisions of the Internal Revenue Code (the "Code"). I understand that I am liable for any income tax and/or penalties assessed by the IRS for any election I have chosen. I understand that once my payment has been processed, it cannot be changed.

Participant signature*

Date (mm/dd/yyyy)*

Participant name* (please print clearly)

Social Security Number*

* Required field

You can submit this form online!



If you already have a myMERS account, you can upload this form online. Look for the **File Upload** feature in the top navigation to easily and securely submit completed forms.

You may also mail completed form to MERS' recordkeeper at:

Alerus Retirement Solutions
P.O. Box 64535
St. Paul, MN 55164

Step-by-Step Guide to Completing the Required Minimum Distribution Request Form

This form is available for download at www.mersofmich.com. Please print clearly.

1. Information about you

This section gathers basic information about the participant – name, Social Security number, marital status, and the employer through which this Defined Contribution plan is sponsored. You may find the employer and division information on your Defined Contribution statement provided to you by MERS each quarter.

2. Form of distribution

Please select only one choice that pertains to you:

- Deposit the money directly into your checking or savings account. We'll need you to complete this section and fill in the requested information

IMPORTANT: Banking information must be on file for at least seven days before it is available to use (domestic accounts only).



ABA/Routing number Account number

- Send a check for the required minimum distribution amount made payable to you to the address we have on file
- **Deferment** – until April 1 of the following year if you've reached the age 73 (if you were born 1/1/1951 or after), age 72 (if you were born before 1/1/1951), or 70½ (if you were born before 7/1/1949); unless you have recently left your employment. If so, next year you'll receive your distribution by April 1 and at the end of the year to cover the current year.
- **Do not process** – if you are still working for the employer sponsoring this plan.

3. Calculation method

Please select only one of two life expectancy calculation methods. This form will be used for every year's calculations until rescinded.

Uniform Life Expectancy – the automatic default method. If you check this method, payments will be drawn from your fund allocation on file and prorated across all investment options. If you would like your funds drawn out in a different order, please provide MERS with written instructions.

Joint Life Expectancy – 1) If your spouse is your sole beneficiary and 2) your spouse is more than 10 years younger than you.

If you select this method, please fill out the spousal information section and have your spouse sign it. Also attach a copy of your spouse's birth certificate or driver's license. Information entered here will replace any previous primary beneficiary designation.

4. Federal income tax withholding

Please see the following pages for IRS instructions for federal tax withholding.

For more information, please consult your tax advisor.

5. State income tax withholding

By default, the current Michigan state income tax rate will be withheld from your payment(s). You may choose a different withholding by attaching a completed form MI-W4P.

If you reside in another state, check the second box and MERS will apply the default withholding amount for the state listed for your address in Section 1.

For more information on Michigan tax withholding, please visit www.michigan.gov/taxes.

6. Medallion Signature Guarantee

Medallion Signature Guarantee is required for transactions a) requiring a **direct deposit** or wire transfer; b) over \$100,000; c) being sent to a destination outside the U.S.; d) being sent to an address other than the address of record on the account.

7. Required signature

Your signature and date are required before this form can be processed. Any unsigned forms will be returned.

Your signature acknowledges that you have read and understand this form, and confirms that the information you have provided to MERS is true and correct.

General Instructions for Federal Tax Withholding Section

This section replicates information on IRS Form W-4R and is required by the IRS to be included in its entirety as part of this form. For additional information, go to www.irs.gov/FORMW4R.

Purpose of this section. Complete the Federal Income Tax Withholding section to have MERS withhold the correct amount of federal income tax from your required minimum distribution. See below for the rules. For more information on withholding, see IRS Pub. 505, Tax Withholding and Estimated Tax.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new IRS Form W-4R if you want to change your election.

Nonperiodic payments—10% withholding. MERS must withhold at a default 10% rate from the taxable amount of nonperiodic payments unless you enter a different rate on line 2 of the Federal Tax Withholding section. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. You are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

Note: If you don’t complete this section, you don’t provide a Social Security Number, or the IRS notifies MERS that you gave an incorrect Social Security Number, then MERS must withhold 10% of the payment for federal income tax and can’t honor requests to have a lower (or no) amount withheld.

Payments to nonresident aliens and foreign estates. Do not use this section for federal income tax withholding. See *IRS Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities*, and *IRS Pub. 519, U.S. Tax Guide for Aliens*, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See *IRS Pub. 3920, Tax Relief for Victims of Terrorist Attacks*, for more details.

2023 Marginal Rate Tables for determining federal tax withholding

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See following pages for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

* If married filing separately, use \$380,200 instead for this 37% rate.

Specific Instructions for Federal Tax Withholding Section

Line 1. Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

Line 2. More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the [Marginal Rate Tables](#) above to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the [Marginal Rate Tables](#).

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

Examples. Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

Example 2. You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter “13” on line 2.